

Prices index points to further drop in inflation

Wholesale prices rose in August by 0.4 per cent, the smallest for one and a half years, giving an annual inflation rate of 15.5 per cent. This provides more evidence that inflation is easing. The provisional retail sales figures for July have been revised downwards. The new figures show a 1.3 per cent fall, indicating the severity of the recession.

Strong pound cuts companies' costs

The smallest monthly increase in wholesale prices since August 1978, provides further evidence that inflation is easing. It also shows that the cost of raw materials and fuel has fallen, in part because of the strong pound. The index for the price of manufactured products sold in the United Kingdom rose by 0.4 per cent in August to 03.7. This increase was much smaller than that in the same month last year, when it was 1.5 per cent. The annual rate has risen to 15.5 per cent, the lowest since 1974.

The severity of the recession, as shown by revised figures for high street sales, which now indicate a 1.7 per cent drop during the month. This came in spite of a rise in the price of many goods, such as food, clothing and household goods. The price of many of these goods has risen because of the strong pound, which has cut the cost of imports.

The wholesale inflation rate over the last six months has also fallen. This is usually regarded as a sign of a recovery in the economy. Inflation fell from 17.7 per cent in July to 15.5 per cent in August.

At the centre of the slow-down in manufacturers' prices is the severity of the recession. Faced with declining sales and increasing costs, many companies are being forced to cut their prices.

Last week's Confederation of British Industry survey showed that less than a third of companies expected to raise their prices in the next four months. This is a significant fall from the 40 per cent who expected to do so in the previous survey.

Retailers are struggling to cut costs, so manufacturers want to keep up the volume of sales. They are being forced to cut prices, which is causing a further fall in sales.

Competition is particularly heavy in sectors where the price of raw materials has fallen. This is because many companies are being forced to cut their prices.

Salvation Army left £1m after tracing daughter. A farmer has left the Salvation Army more than £1m in his will after his daughter, who had been missing for 15 years, was found. The daughter, who was found in a mental hospital, had been living with a man who had been identified as her father.

Mr. Edward Brann spent 22 years searching for his daughter. He was told by a friend that he had found her. He then went to the mental hospital and found her. He then gave her £1m.

Before his death last year, at the age of 91, Mr. Brann had been married to his first wife. She had died in 1952. He then married a woman who was 15 years younger than him. She had been living with a man who had been identified as her father.

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Labour snub for loyal trade union leaders. Trade union leaders supporting the Labour Party have been snubbed by the party. This is because they have been loyal to the party for many years.

Exorcists jailed for killing woman. A priest and his friends were jailed for killing a woman. They were charged with the murder of a woman who had been killed in a church.

Syria in talks. Half a million Syrians were at Tripoli airport to greet President Assad. Syria is in talks with the United States over the withdrawal of its troops from Lebanon.

£2,000m plan. The Liberal Party is to call for a £2,000m plan to create 100,000 jobs. This plan is to be implemented over the next five years.

Emmy boycott. Leading actors and actresses boycotted the television industry's Emmy awards ceremony in Pasadena, California. This was because of the boycott of the film industry.

Peter Sellers tribute. Spike Milligan, Harry Secombe and Michael Caine, former members of The Goon Show, were among friends and colleagues of Peter Sellers who attended a thanksgiving service at St Martin-in-the-Fields.

Sir Terence Beckett to take over at CBI

By Patricia Tisdall, Management Correspondent. Sir Terence Beckett, chairman of Ford UK, is to become the new Director General of the Confederation of British Industry on October 1.

Sir Terence is retiring from Ford and resigning all his non-executive directorships which include seats on the board of ICI and The Economist. He succeeds Sir John Mervin who died suddenly in April.

Sir Terence was selected from about 100 nominees. He and Sir Raymond Pennock, the CBI's president and a former deputy chairman of ICI, who was responsible for the final choice, worked together for almost 10 years on the board of ICI.

While neither he nor Sir Raymond would be drawn on details of salary yesterday it is understood that Sir Terence has taken a salary cut of about 50 per cent to go to the CBI. He was earning more than £84,000 a year at Ford.

His contract with the CBI is for five years. While this is extendable by mutual agreement, Sir Terence indicated he intended to return to industry once his term of office was completed.

His appointment is seen as a considerable coup for the CBI where morale has suffered during the months of uncertainty after Sir John's death. Sir Raymond paid tribute to Ford for its assistance in releasing Sir Terence.

Mr. Philip Caldwell, chairman and chief executive officer of Ford, said yesterday: "While we obviously accepted his resignation with considerable regret, it was tempered by the belief that it provided a unique opportunity for him to offer his experience in a broader field at a critical time for the British economy."

"We wish him well in a job which we know is close to his heart." Ford is expected to name Sir Terence's successor today.

Sir Terence, who holds a BSc in economics from the London School of Economics, joined Ford as a company trainee in 1950. He had extensive product planning and marketing responsibilities before being appointed managing director and chief executive in 1974 and chairman two years later.

He played a leading role in the planning of, among other things, the Cortina car, the Transit van and the "D" series truck range.

Sir Terence rejected the first approach made by the CBI some months ago, but was later persuaded by Sir Raymond to change his mind.

His fundamental aim, he said, was to contribute to the effectiveness of British industry. "We really have to get it together," industry has been asked for granted for too long as a "cow to be milked".

He is not stranger to the CBI. He was interviewed by Lord Home of the Hirsel and Margaret Drabble, the writer.

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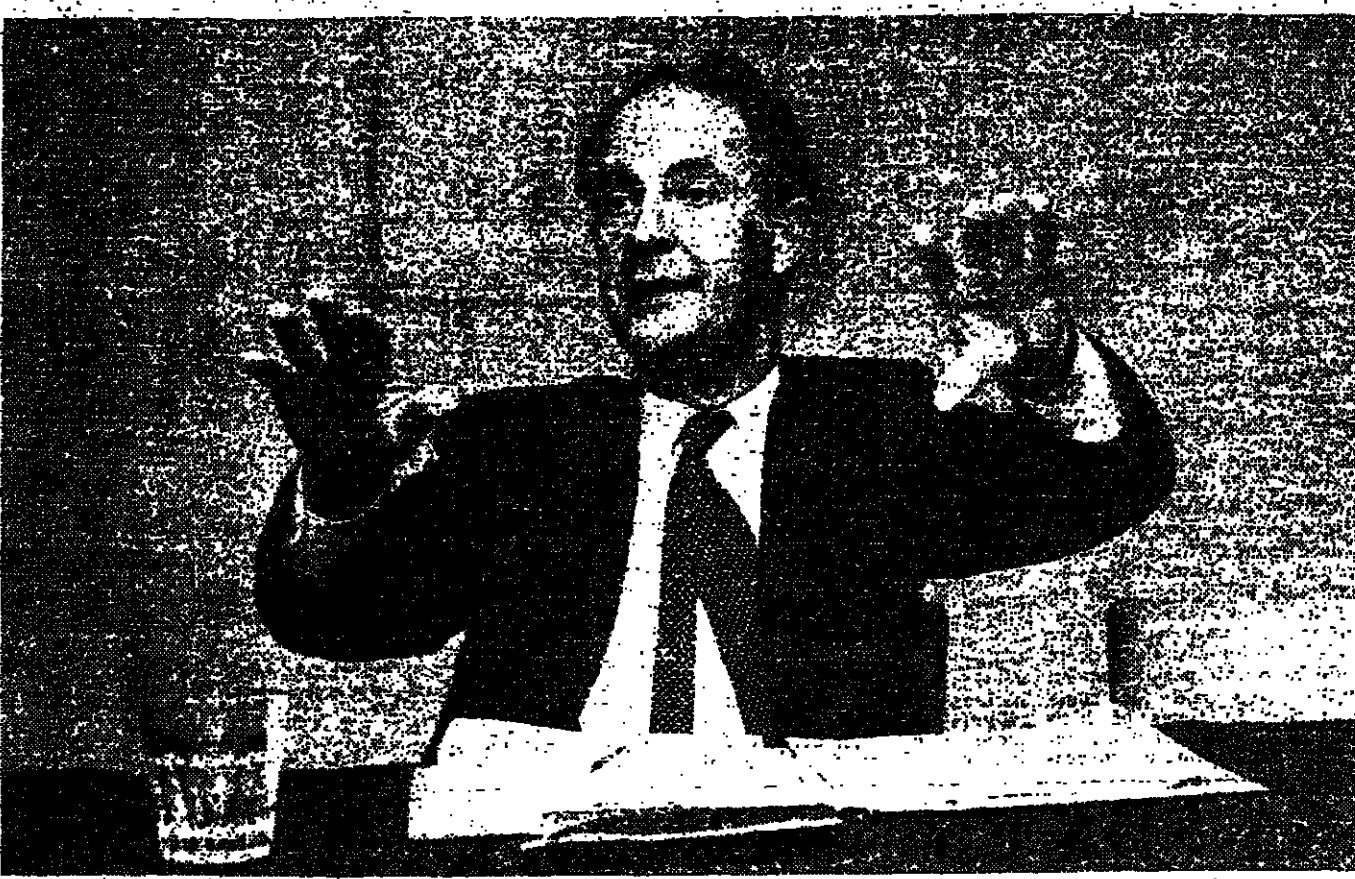
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Sir Terence Beckett yesterday: he will take a drop in pay estimated at 50 per cent.

US and Russia plan preparatory talks on medium-range missiles

From David Cross, Washington, Sept 8

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The plan, he said, would enable the Government to correct the imbalance between spending power and demand for consumer goods. He claimed that it was possible not only to take up the slack in the present spending power, but also to allow for the new spending power resulting from the average 10 per cent wage rise over the next year.

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The sources said that the workers had drawn up a list of demands that included the dismissal of Mr. Kotarba. They added that strikes were continuing in a number of towns.

Crew safe as American F18 fighter crashes

By Arthur Reed, Air Correspondent

An American F18 fighter on the way to its base from the Farnborough Air Show crashed in flames in a field in Hampshire yesterday shortly after the two crew members had ejected safely. They received minor injuries.

As wreckage was found on the ground up to 20 miles from the main impact, some form of explosion or component failure is possible.

One of the crew was a civilian; the other, a member of the United States Navy. Both were taken to a RAF hospital, but were released later.

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ITN pay deal. Journalists at Independent Television News last night accepted a new pay offer to work with electronic news gathering (ENG). The deal gives across-the-board rises of 6.4 per cent on average salaries of about £15,000 a year.

Peace plea as Warsaw Pact exercises begin. 1945 had marked the "victory over the fascist hordes". The Warsaw Pact manoeuvres are taking place under the motto "Comrades in arms, united for peace and socialism". Forty thousand men from all seven pact powers are taking part, but Romania is represented only by staff officers.

Reliable sources said that the manoeuvres were planned long ahead and could not be associated with events in Poland. It was pointed out that, for example, Soviet warships did not dock at Polish ports on their way to the manoeuvres, but went straight to Rostock.

The preparations were given wide publicity by the East German media for days. The arrival of units was celebrated everywhere. Assurances of mutual friendship, solidarity and loyalty to the pact were exchanged.

The news agency ADN reported that last night, during an inspection by Herr Heinz Hoffmann, the East German Defence Minister, and Marshal Viktor Kulikov, Supreme Commander of the Warsaw Pact, Polish soldiers assured the two of their unwavering loyalty to the ideas of socialism and proletarian internationalism.

Nato manoeuvres, page 5

Polish leader reveals reform plan for economy

From Sue Masterman, Warsaw, Sept 8

Mr. Henryk Kisiel, the new chairman of the Polish Planning Commission and a Deputy Prime Minister, announced at a press conference here today that the Government intended to meet in the terms of the agreements made with the strikers, no matter the cost.

He revealed that the first two years of the new five-year plan had been scrapped, and that a new plan for the economy would go into operation in the last quarter of this year.

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French told they are gifted but selfish

From Ian Murray, Paris, Sept 8

The world has been invited to sit in judgment on France and its verdict is scarcely flattering. In essence, readers of the magazine L'Expansion discovered today, France is considered internationally as "an unquantifiable, selfish, and gifted power, which knows how to occupy the forefront of the stage".

L'Expansion, a serious fortnightly publication, asked seven people—a politician, an industrialist, a banker, a trade unionist, a journalist, and an intellectual—from each of 19 countries representing 40 per cent of the world's population to give their opinion of the country.

Among the Britons interviewed were Lord Home of the Hirsel and Margaret Drabble, the writer.

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Continued on Page 15, col 3

See Garrard at the Burlington House Fair Sept 9-17

On Stand 12 Garrard will be showing an exceptionally rich selection of fine antique pieces. When you are at Burlington House, the complete Garrard antiques collection is of course just a few minutes away.

One of a pair of parcel gilt fagons in the medieval taste. Maker George Fox. Date Victoria. 1881. Height 19 inches.

GARRARD
The Crown Jewellers

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The boot's in the back. The kick's up the front.

Understandably, many cars with big boots tend to be a little leaden footed.

The way they weigh it up, space comes before pace.

Not so the Volkswagen Jetta.

Certainly it has a boot quite out of proportion to any other cars in its category.

15.5 cu. ft., as against the Ital's 12.4 for example. Or the Cortina's 11.3.

But it's up front that the Jetta really gets its kicks.

The 1500 cc engine takes it from standstill to 50 in 8.6 seconds. And that's quicker than the Mirafiori can make it, even with 1600 ccs.

With so much going for the Jetta front and back how does it fare in the middle?

Even with room for so many cubic feet in the boot, there's still plenty for some pretty leggy passengers.

And no shortage of doors to let them in and out.

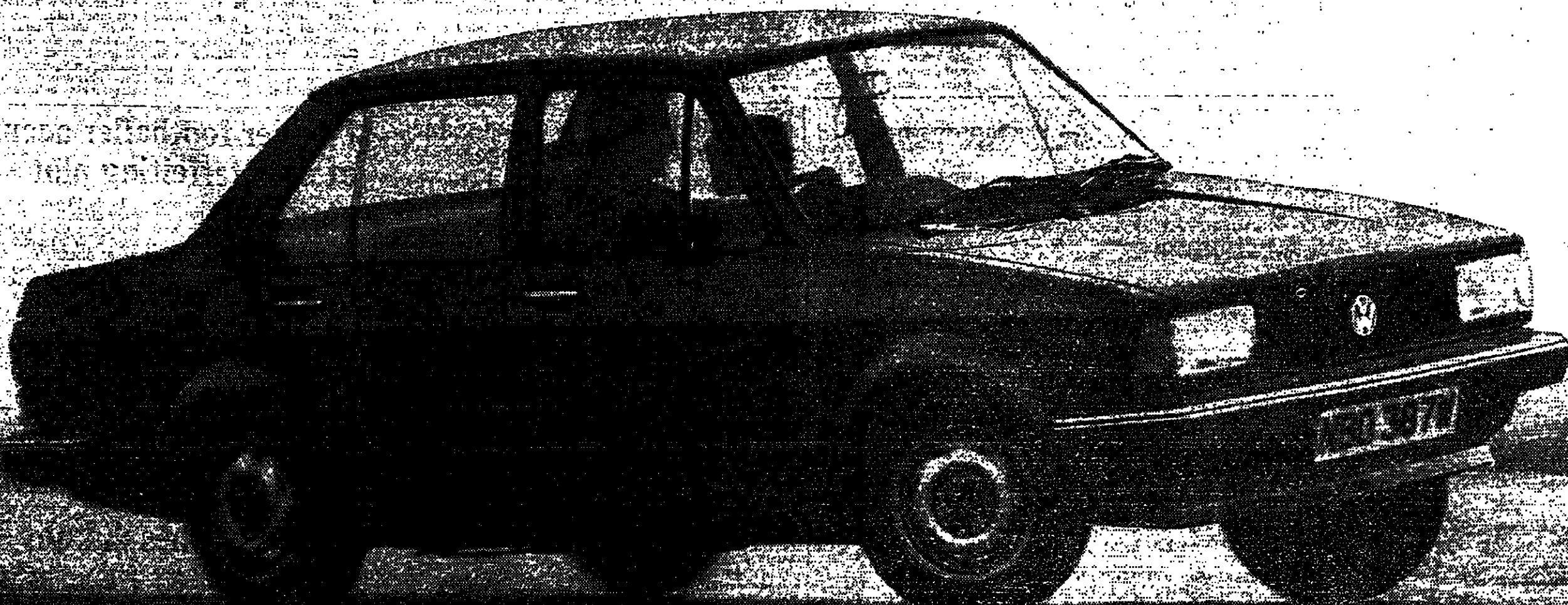
In other ways too, the Jetta is exceptionally long-legged.

Between gallons, for instance, it'll lope along for 38.7 miles* at a steady 56 mph.

Between major services, it'll cover no less than 10,000 miles.

Features which, between ourselves, give some Jetta drivers the biggest kick of the lot.

Jetta. 



Prices start from £4,210. Brochures from Sales Enquiries, Volkswagen (GB) Ltd., Yeomans Drive, Blakeslands, Milton Keynes MK4 5AN. Tel: (0908) 679121. Export Sales, 95 Baker St, London W1M 1FB. Tel: 01-486 8411.

*Official fuel consumption figures for Jetta GLS are 38.7 mpg (7.3l/100km) at a constant 56 mph, 27.2 mpg (10.4l/100km) at a constant 75 mph and 31.4 mpg (9.0l/100km) in the urban cycle. Boot capacities from "Motor." Other figures from manufacturers.

HOME NEWS

Pupils 'forced to make vicious choices' to meet high entry standards set by the universities

By Frances Gibb

Pupils are forced to make "vicious" choices in the subjects they learn at school by the "rigid" high standards of entrance demanded by British universities, Mr Peter Dines, the new chief examinations officer at the Schools Council, said yesterday.

Mr Dines, a former headmaster who took up his post this month, said that the "three A level" entry system, which forced pupils to drop other subjects at an early age, was a tragedy of the high school curriculum.

"We are stopping the production of the broad-based individual," he said. "Doctors, for instance, have to take three science A levels. Many drop mathematics at 16. Few know a foreign language."

Mr Dines, whose remarks came a few days after a similar statement by Mrs Shirley Williams, former Secretary of State for Education, called on the Government to take the lead in bringing in broader, lower entry requirements. "This would be a lower standard because it would be

broader. But for some children it would be harder. They would have to take, for instance, mathematics up to the age of 18, a very great burden for some."

He was announcing in London a three-year, £200,000 Schools Council programme to improve examinations systems. It will look at the use of pupils' profiles as well as examinations: how current techniques discriminate between the sexes and against ethnic groups, and the use of "open book" examinations.

The survey urged the Government to adopt the Schools Council's proposals, submitted last December, for an intermediate (F level) examination, pitched between O and A level, so that pupils can choose several subjects until the age of 18.

British graduates would be better off for longer, broader courses, he said. "I have strong criticisms of the quality of our graduates. Are they really as good as we think they are, in engineering, for instance? Medical students would be far better off taking, for example, biology and chemistry

at A level, coupled with mathematics, social studies and a foreign language at I level, he said.

By the 1990s Britain would come under increasing pressure to defend its shorter, narrower courses.

The lead must come from the Government, he said. "If the Secretary of State says to universities that these intermediate subjects must be considered for entry, the universities cannot ignore them as they can at present."

The Schools Council will look at the use of "profiles", which could provide employers with a check-list of qualities other than academic ability, he said. They might include perseverance, time-keeping, integrity and general sense of humour.

It will also examine how the present system discriminates between the sexes. One examination board recently changed its O level paper in mathematics so that it started with some straightforward, simple questions, aimed at relaxing the candidates, Mr Dines said.

The result was a marked increase in the standard of the girls' papers.

Bristol named as most popular university

By a Staff Reporter

A guide for school-leavers seeking a place at university, published yesterday, puts Bristol at the top of the 10 most popular universities in Britain excluding Oxford.

The guide, now in its eleventh year, details the pitfalls and difficulties likely to be encountered by young people as they make their way from sixth form to university, and guides them through the idiosyncrasies of individual universities.

The guide, based on data from 200 schools and admis-

sions tutors in universities, polytechnics and colleges of higher education, lists Bristol University as the most popular, with the highest average grade offer made to candidates across all departments.

The guide excludes Oxford and Cambridge, which are still top in "grade" requirements. Keele, Stirling, and specialist medical, dental and other subject colleges. The other top 10 placings went to Durham, St Andrews, the London School of Economics, London Imperial, York, Birmingham, Manchester, Bath and Edinburgh.

The guide is compiled by Mr Brian Heap, a careers specialist from Preston, who said yesterday that many schools were unhappy about the unpredictable reaction of universities when candidates listed the universities of their choice in order.

That put pressure on applicants to name a particular university as first choice to ensure the best chance of getting a place.

Degree Course Offers, 1980-81 (Continued from page 12) Hill, GUA, £4.80 net).

14 ministers occupy IBA office

From Tim Jones

Cardiff

Fourteen Welsh Nonconformist ministers occupied the offices of the Independent Broadcasting Authority in Cardiff for three hours yesterday in protest at the Government's decision to abandon plans for an all-Welsh fourth television channel.

The Rev Aled Gwynn, from Neath, said: "Our action is to draw attention to the way the Welsh nation and in particular the way they have broken their promise regarding the fourth channel. We call on the Government to keep their word and on the chairman and members of the Welsh committee of the IBA to resign because they have failed in their duty to fight for the cause of Wales."

He added: "We see nothing wrong as ministers with taking direct action. Our stand is completely in line with the policy of our Union of Welsh Independents."

In Glasgow yesterday Mr Gwynfor Evans, president of Plaid Cymru, appealed for Scottish support.

Mr Evans said: "This promise was broken because London government regards Wales with contempt, mainly because of the failure to vote for a Welsh assembly or to elect more nationalist MPs."

"The lesson for Scotland and Wales is plain: the more our people vote nationalist, the greater respect will be forthcoming from London."

Move on site: Mid-Glamorgan County Council are seeking a High Court injunction to end a sit-in by parents, which has lasted a week, at a Welsh language school which has refused to admit their children.

The parents began their occupation of the school, at Cliffridd, after being told that their children, seven boys and a girl, would have to attend the stream in a neighbouring English school.

Engineers' union starts leadership vote today

By Donald Macintyre

Labour Reporter.

Postal voting opens today in a series of elections in one of which Mr Terence Duffy will be challenged for the leadership of the Amalgamated Union of Engineering Workers.

Mr Duffy's main rival will be Mr Robert Wright, the left-wing assistant general secretary. Mr Duffy, who has the support of the union's right wing, defeated Mr Wright in the last contest for the presidency in 1978. Both are 58.

Their poll will be the most important of a series for full-time jobs in the union. The ballot closes on September 29 and a second ballot, if there is not an outright winner, will take place in April.

The only other candidate likely to take any significant vote of the eight nominated for the leadership is Mr Roy Fraser, the Coventry toolmakers' leader and engineering union convenor.

In his election address Mr Duffy attacks the doctrine and reactionary Conservative Government, calls for a Labour

Parry so united that it will overwhelmingly win the next general election, and lays stress on the success of the union in getting an hour taken off the working week from November 1981, in last year's settlement.

Mr Duffy adds: "Everyone suffers when inevitable differences of interests are allowed to produce strikes. Industry cannot work efficiently unless, wherever possible, differences are settled by conciliation."

Mr Wright, in common with fellow members of the broad-left group fighting other elections, is backing "alternative policies" to expand the economy, tackle unemployment, develop outright opposition to the Employment Act and secure pay rises to match the rise in the cost of living.

Another key contest will be for the executive seat covering Sheffield and the East Midlands, where Mr Edmund Scriven, a right-winger, is defending his seat against a left-wing opponent, Mr Brennan Bates. At present the executive is entirely in the hands of the union's right wing.

Self-help schemes revive Scottish islands

Community self-help is spreading in the remote parts of Scotland as an answer to dwindling populations, declining services and departing employment.

There are now nine government-supported community co-operatives, set up to encourage the remote islands to sow the seeds of their own social survival. Eight are in the Western Isles and one opened recently in Orkney.

Orkney was the first island to be planned in the Orkney Islands and two on Jura and on the Argyll mainland.

The Highlands and Islands Development Board insists that the co-operatives are still experimental. But since the scheme was launched in Lewis two years ago, there have been encouraging results to show that the system provides a more positive way of running local businesses and improving community morale.

Regional Report

Ronald Faux

Inverness

Most of the schemes so far have started from a local crisis. On Papa Westray, in Orkney, it was the likely closure of the local shop which, on an island with fewer than 100 people, was a blow far heavier than the mere loss of a place to buy groceries.

It took about 18 months from the first formal moves to set up a cooperative to the appointment of a manager.

A row of derelict cottages was converted to house the shop, the cooperative was registered under the local name for the island, Papa, and the

scheme was launched. The islanders bought £6,500 in shares, Orkney Islands Council added £3,000 from its oil reserve fund, and the Highlands Board matched the total.

The management committee of shareholders is considering ways of developing businesses and services and turning the small island's long, rich history and thriving wildlife to advantage. A hotel for visitors to the island is already being negotiated. Keener prices for imports.

Activities that other co-operatives have taken up include developing community halls, knifemaking, machinery hire, tourist facilities from snack bars to museums, horticulture, coal and petrol selling, fish farming and processing, land improvement, craftwork and minibus services.

Mr Roy Pederson, the board's social development officer,

said: "There are many other activities a cooperative committee could consider and propose to the board in a package for a particular community. We look at the details in a very hard-headed way and decide whether the proposals are viable. In some cases the schemes may attract an extra grant and loan from the board."

Remote communities had already invested nearly £100,000 in local cooperative shares and the board had matched that sum.

In Papa's case, people had lived on the island for 5,000 years and ultimate prosperity still depended on the successful farming of cattle and sheep.

What the cooperative could do was to encourage further enterprise to make the island attractive for young people to remain rather than drifting away to earn a living on the mainland.

Rather to have dead nurse's body examined

The father of Helen Smith, who was found dead after a party at Jeddah, Saudi Arabia, disclosed yesterday that he is so shocked by the circumstances of her death that he would rather have her body examined in a mortuary than buried in Saudi Arabia.

It was confirmed that police in Yorkshire have questioned Dr Richard Arnold, a surgeon, and his wife, Penelope, aged 32. A detective chief inspector with a detective sergeant saw the couple during their inquiries on behalf of Mr Miles Cowdell, the Leeds deputy coroner.

The police expect that the inquiries will be complete in under two weeks, a coroner's official said yesterday. "If police inquiries show new information which justifies it, an inquest will be held."

Mr Ronald Smith, aged 53, Miss Smith's father, of Guisely, Leeds, claims that his daughter, a Dutch seaman's wife, did not fall 70 ft from the balcony accidentally, but was murdered. The Foreign Office has denied his allegations of a cover-up. A post-mortem examination was carried out after Miss Smith's body was returned to Britain.

The body will stay in Leeds mortuary until the investigation is completed.

Publisher of threatened magazines found dead

By Martin Huckerby

Mr Philip Dossé, the founder and publisher of seven arts magazines, which include *Books and Bookmen* and *Plays and Players*, was found dead yesterday morning at his home in Notting Hill, London. Crime is not suspected.

The magazines had been in severe financial difficulties, and Mr Dossé, aged 56, who owned the group through his private company, Hanscom Books, had been negotiating to sell the titles. His death leaves the company in limbo and could seriously hinder plans to restart publications.

He had seemed cheerful on Friday, when he said that he expected to sell some or all of the magazines within two weeks. But acquaintances said that he was despondent about

the size of the magazines' debts, and had a sense of personal failure, and had been publishing, and several cases the August issues also failed to appear. None of the telephones in the magazines' offices were being answered yesterday.

Mr Michael Tod of Theodore Goddard, the solicitors who acted for Mr Dossé, said the company would have to be put into liquidation.

Mr Robert Hartman, 60, for the prosecution, said Mr Dossé joined the conspiracy to recover financial losses. The operation was carried out in a public house near the Strand, London.

Mr Dossé, aged 56, of St. George's Gardens, Hove, London, pleaded guilty to conspiring to defraud his creditors, charged between June and September 1978.

Former footballer accused of counterfeiting plot

Peter Storrie, the former England and Arsenal footballer, put up £4,000 to start a factory producing counterfeit half-sovereigns, it was alleged at the Central Criminal Court yesterday.

Mr Robert Hartman, 60, for the prosecution, said Mr Storrie joined the conspiracy to recover financial losses. The operation was carried out in a public house near the Strand, London.

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The trial continues today.

Burgess, of Lavender Avenue, Epsom, Surrey, aged 33, was charged with conspiring to defraud his creditors, charged between June and September 1978.

In brief

Historic mansion is demolished

The Ancient Monuments Society said yesterday it is appalled at the demolition of half-timbered medieval mansion at Padmore, Oxford, which had been listed by the Department of the Environment in July.

The society said it was a "historic building in the context of the town, having been destroyed in the last three years."

Attempt to stop jail transfer fails

James Boyle, who appears three times a month on murder charges between 1955 and 1967, transferred from the controversial special unit at Brixton to a traditional jail in Edinburgh yesterday.

Last-minute attempts by four of Mr Boyle's friends to prevent the move failed at the Court of Session.

Tanker kills boy

Mark Hutchings, aged 13, of Broomfield Road, Southampton, died yesterday after an oil tanker toppled over and crushed the car which he was travelling in, leaving only 28 inches high. His sister, Fiona, aged 14, died of five hours after the accident, near Beckington, Somerset. She was taken to hospital and her condition was said to be satisfactory.

Back to nature

David Ross, aged 15, a Scot of Chatham Road, Stratford, Manchester, last night spent 1500th night under canvas in an attempt to break the world record. Earlier he returned home believing that he had broken it. But he was told by three American youngsters according to the Guinness Book of Records, slept under canvas for more than six years.

'Observer's' new he

Mr Thornton Bradish, president of Atlantic Richfield, a major oil company, elected chairman of Observer Ltd at a board meeting yesterday. He succeeds Lt. Bannister, chairman of Unit Newspapers and of The Telegraph, who had been chairman since the newspaper was acquired by Atlantic Richfield in 1976.

Spies baby found

A body found on a beach the Galloway coast of Scotland was identified yesterday as the 11-week-old son of a Soviet spy. The body was found by a local fisherman. The mother, Mrs. Carol Spie, whose husband and daughter aged three, also died in a crash in the Irish Sea in 1968.

Lord Shinwell

The condition of Lord Shinwell, who will be 96 next month, was last night described by a Royal Free Hospital, London, as satisfactory. He is in hospital for rest and observation and it was hoped he would be discharged towards the end of the week.

Naval officer accused

Lieutenant William Andri commanding officer of H.M. Sabre, a fast patrol boat, is accused of a court martial accused of hazing his crew by forcing them to drink. The ship is alleged to have struck a breakwater.

Teacher suspended

Norfolk education committee stated yesterday that Mr I. Warburton, aged 30, a teacher at Downham Market High School, has been suspended from duties while inquiries are made into alleged sexual conduct with a girl pupil at school.

Chemical spilt

Forty-four workers were taken to hospital yesterday after a drum containing 90 gallons of triethylene cracker processant was tipped over at a BICC Burnby engineering plant at St Helens. They were seriously injured.

Cannabis in dinghy

Cannabis weighing about 400 lb and valued at about £10,000 was found in a 14 ft inflatable dinghy in the English Channel off Christchurch Dorset, on Saturday, might have been abandoned by drug smugglers, it was believed yesterday.

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Woman plane passenger stabbed stranger

A woman passenger on a Comair plane picking her teeth with a penknife and then suddenly stabbed a complete stranger in the head, States Magistrate's Court was told yesterday.

June Morrison, aged 53, a British living in Australia, blamed drink and claustrophobia for the attack and said she could not remember anything about it. Mr. James, 45, counsel for the defence, said she was so shocked that she had vowed never to fly again.

The police expect that the inquiries will be complete in under two weeks, a coroner's official said yesterday. "If police inquiries show new information which justifies it, an inquest will be held."

Mr Ronald Smith, aged 53, Miss Smith's father, of Guisely, Leeds, claims that his daughter, a Dutch seaman's wife, did not fall 70 ft from the balcony accidentally, but was murdered. The Foreign Office has denied his allegations of a cover-up. A post-mortem examination was carried out after Miss Smith's body was returned to Britain.

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Stolen clothes did not fit

A City of London policeman was sentenced at the Central Criminal Court yesterday to four months imprisonment for his part in a plot with five other members of the London Police to steal clothes from a branch of Asda in Reading.

Police Constable Richard Burgess, aged 30, admitted stealing clothes valued at £350. The court was told that Mr

Burgess, of Lavender Avenue, Epsom, Surrey, aged 33, was charged with conspiring to defraud his creditors, charged between June and September 1978.

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WEST EUROPE

Zurich residents want troops brought in to quell youth rioting

Zurich, Sept. 8. A group of citizens here today formally petitioned the Swiss Federal President to send in troops to quell rioting by young radicals. In their open letter, 56 residents of city-centre areas ravaged by demonstrators' looting and police tear-gas attacks said the Army must put an end to disorders caused by "these hordes of vagabonds".

With the weekend rioting dominating today's main news pages and citizens outraged by another night of damage and destruction, police announced that 27 of the 338 youths arrested during the weekend were being kept in preventive detention, charged with serious offences.

The youths were released after questioning. The number of injured was still not known. Hospital reports that about 50 people had sought medical help, some with wounds from stone-throwing. Others injured by police rubber bullets.

Four policemen were reported to have suffered fairly serious injuries, one of them a broken leg.

Fierce debate raged among the political parties and in the newspapers on the best ways of handling the riots, which after three months show no sign of dying down.

Bonn election panel finds moral force is not enough

Bonn, Sept. 8. The election panel, in its black and white report, called for a "moral force" to be exerted by the government and the media to bring about a change in the political climate.

The panel, headed by Hermann Kunkel, aged 75, and four other members, found that the moral force of the government and the media was not enough to bring about a change in the political climate.

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1980 Nobel prize laureates are named

Stockholm, Sept. 8. The 1980 Nobel prize for medicine was conferred on October 10, the Nobel Foundation announced today. Physics and chemistry will be awarded later that week, on October 14, followed by the economics prize on October 15.

The date of the award of the peace prize has not yet been decided. Literature, however, which is traditionally awarded on a Thursday in October, may this year be delayed until later in the month.

The awards ceremony, which is held annually in the city of Stockholm, will be held on December 10, the anniversary of the death of Alfred Nobel in 1896.

Protestants of France honour peasants who suffered to keep the faith alive

Our Own Correspondent, Paris, Sept. 8. In the black rocky mountains of the French Alps, the peasants of the region of Haute-Savoie are celebrating the 450th anniversary of the birth of John Calvin, the founder of the Protestant Reformation.

The celebration of the Protestant Reformation by the members of the local church in 1530 and the birth of John Calvin, the founder of the Protestant Reformation, is being celebrated in the region of Haute-Savoie.

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Senior ministers dismissed from Spanish Cabinet

Madrid, Sept. 8. Adolfo Suarez, the Spanish Prime Minister, today dismissed four senior ministers from his Government, including the Foreign Minister, the Minister of the Interior, the Minister of the Economy, and the Minister of the Treasury.

The four ministers were dismissed for alleged involvement in a corruption scandal. The Prime Minister, Adolfo Suarez, said that the dismissal was necessary to restore confidence in the Government.

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OVERSEAS

'They are a tough bunch, believe me, these Georgia boys'

Carter campaign wins Mr Nixon's admiration

From David Cross
Washington, Sept. 8. President Carter and his Georgia political aides today received some fulsome praise from an unexpected quarter. Former President Nixon told a television interviewer that he had "to give Carter's people high marks" for the way they were running his reelection campaign.

"They are a tough bunch, believe me, these Georgia boys," Mr. Nixon said. "They may play softball down in Plains [Mr. Carter's home town] but they play hard ball in the country."

Mr. Nixon, who has not before made his still formidable presence felt during the election campaign, was being interviewed on the news magazine programme, *The Today Show*.

Seated comfortably in an armchair in front of a fireplace in the luxurious new apartment he has bought in Manhattan, he looked fit and relaxed as he answered a series of questions. The interview will be screened in segments of 10 minutes or less each day this week.

Commenting on Mr. Carter's reelection campaign, Mr. Nixon said:



US Elections

also said that the incumbent would undoubtedly use the presidency "very, very effectively" to secure a second term of office. "He's very tough, very shrewd and he is going to use the presidency to the hilt," Mr. Nixon said.

Turning to Mr. Carter's chief opponent, Mr. Nixon said that Mr. Ronald Reagan's strong point was his power of communication, which was more effective than any politician's since President Franklin Roosevelt.

"When people try to create the impression that he is a bomb thrower, that he's rash, that he's impulsive, that he's stupid or that he's senile, you see him on the tube next day and he doesn't look or sound that way," the former President commented.

Mr. Reagan's ability to communicate with the general public would stand him in good stead during the forthcoming presidential debates, Mr. Nixon said. Mr. Carter might well win the arguments, but his rival might well win the audience.

The key element in the election was the state of the economy, Mr. Nixon said. "If people think inflation and unemployment are going up, Reagan is in. If they feel better about them, Carter will survive."

The latest opinion poll published here today shows that Mr. Carter, who only a few weeks ago was trailing far behind his Republican rival, is now running exactly even with Mr. Reagan.

The poll published by *Time* magazine says that Mr. Carter and Mr. Reagan are each favoured by 39 per cent of the voters, while only 15 per cent support Mr. John Anderson, the independent candidate. Mr. Anderson's share of the poll is, however, just enough to assure him of participation in the first of the debates which is expected to take place in Baltimore later this month.

The poll indicates that support for Mr. Reagan is weak among blue-collar workers. In an effort to improve his standing among this group of voters, Mr. Reagan is campaigning this week in the country's industrial heartland, visiting Philadelphia, Chicago, Cleveland, Buffalo and Pittsburgh.

Mr. Reagan's other main fault was "his words", the former President said in a reference to the Republican candidate's impromptu, foot-in-the-mouth remarks.

Asked for his prediction about the outcome, Mr. Nixon said he thought Mr. Reagan would win both a close popular vote victory and a very decisive electoral college vote. Although Mr. Reagan's weakness was his words, "when you run against words the one who is weak on words is going to be the loser," he said. Mr. Carter's record in office was a very poor one.

Mayors ask for deportation to be reviewed

From Moshe Brilliant
Tel Aviv, Sept. 8. Two Arab mayors who were banished by the Israeli Military Government in the West Bank in May petitioned today to have their appeal against their deportation.

Mr. Fahd Kawasme, Mayor of Hebron, and Mr. Mubammad Milhem, Mayor of Halhoul, signed an affidavit in Amman. They said they wanted their cases reviewed only if they were permitted to attend the hearing.

The affidavit, drafted by Mrs. Felicia Langer, their lawyer, was signed in the presence of an International Red Cross official in accordance with a procedure recommended by a High Court judge.

The 'smear of the day' by New York candidates vying for a Senate seat

From Patrick Brogan, New York, Sept. 8. "When I retired as Mayor," Mr. John Lindsay says several times a day, "the quality of life was better than it is now. You could ride a subway safely then. You can't now."

His rivals in the Democratic primary election tomorrow, which will choose a candidate for the Senate election in November, are not impressed. For one thing, two of the three, Miss Elizabeth Holtzman and Miss Bess Myerson, got their start in public life working for Mr. Lindsay when he was Mayor of New York. For another, they spend most of their time attacking one another.

"Here it comes," says Miss Myerson, each time the candidates stage one of their public debates, "the smear of the day." She means Miss Holtzman's attacks on her competence and honesty, and goes on to do a bit of smearing herself.

Meanwhile, across the street, an even more spirited battle is under way among the Republicans, who are also selecting their candidate for Senate tomorrow.

Senator Jacob Javits, who has been in the Senate for nearly 24 years, is 76 and under vigorous attack by Mr. Alfonse D'Amato, a young right-winger, who broadcasts television commercials showing Senator Javits in a moment of frailty, with a voice intoning "He's 76, in poor health, and he wants another six years."

Mr. Javits is supported by the Republican party hierarchy, including public endorsements by Senator Barry Goldwater and former President Ford. Conservative Republicans support him, despite his staunchly liberal positions, because they think him the only Republican who could carry the state.

The party elders fear that Mr. D'Amato would stand no chance against Miss Myerson or Miss Holtzman.

US planning pilot plant for nerve gas weapons

Our Own Correspondent, Washington, Sept. 8. The House of Representatives has approved the allocation of \$2.15m (£1.3m) for the design and engineering of a nerve gas plant which would be built in Pine Bluff, Arkansas.

The money, which will come from the military construction budget if the Senate approves, will be used to test the production of binary chemical weapons, which are not lethal until the ingredients are mixed.

A Pentagon spokesman said the initiative for a design programme for a binary production plant had come from Congress. In recent years, the emphasis in the Defence Department has been on improving equipment to protect the United States against possible chemical attacks rather than on the production of offensive weapons.

Stocks of chemical weapons in the United States are at least 10 years old and there have been difficulties storing them. The new binary products would be easier and safer to handle.

Woman in coma gives birth to healthy baby

Our Own Correspondent, Tel Aviv, Sept. 8. A woman in a coma for over four months after a road accident gave birth to a healthy 5lb boy at the weekend.

The obstetrician who delivered the baby by Caesarian section at the Kfar Saba said the case appeared to be the first of its kind in medical history where both mother and child survived.

The baby was kept in an incubator for 24 hours after birth. The 34-year-old mother, who has two other children, is still unconscious and is being kept alive as before by heart and respiratory monitoring and other devices.

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OVERSEAS

Gandhi-Lee compromise on troops withdrawal

From Trevor Fishlock, Delhi, Sept 8

All the Asian and Pacific Commonwealth leaders in conference here want the Soviet Union to withdraw its troops from Afghanistan. Mrs Indira Gandhi, the Indian Prime Minister, said so today. But because the leaders had to accommodate India's view of the Afghan issue they did not demand withdrawal in their final communiqué.

India has never condemned the Soviet occupation of Afghanistan, and has repeatedly said it is a bitter foe of patient political work to mitigate the tension created by the Russians' action.

Speaking to reporters, Mrs Gandhi said that the leaders at the conference agreed that the Soviet troops should leave Afghanistan. She said the Soviet Union itself wanted to withdraw its troops on certain conditions.

Now we have to see whether those conditions are possible and how to bring them about," she said.

The communiqué said that what had happened in Afghanistan carried a dangerous implication for the peace and stability of the region.

It added: "While noting that there were differing perceptions of the circumstances leading to the present situation, the heads of government emphasized that if a political settlement acceptable to all involved and affected parties was not found, a further deterioration, including a possibility of great power confrontation, was unavoidable."

The communiqué called for a reduction of tension and excessive support for the independence and non-aligned states of Afghanistan.

Although some of the leaders might have hoped for a somewhat stronger statement, there was no real sense of disappointment. Everyone came here knowing India's view on Afghanistan and no one had any illusions about changing Mrs Gandhi's mind.

In the same way, there was no question of a sudden new development over India's recognition of Kampuchea.

The opposition of Singapore and Malaysia to that point was well known.

Kampuchea, the communiqué expressed concern over the persistence of foreign intervention, and said there was a need for foreign troops to be withdrawn.

Mrs Gandhi said that reporters who had gone to Kampuchea had brought back horrifying stories of atrocities under the Pol Pot regime. Today the Heng Samrin Government had control of much of the country and because that was one of the usual conditions for recognizing a government, India had done so.

When it was put to her that Australia had hoped India would have liked to see the Soviet Union on some issues, because of the special relationship between the two countries, she said: "We have already done so. What we have said in public we have said with equal force in private."

"I have made it clear many times, we have a good friendship with the Soviet Union as well as with other countries. We are not pro-Soviet or anti-American. We are merely pro-peace."

Although there was never any question of the conference getting into disarray over Afghanistan and Kampuchea, leaders like Mr Lee Kuan Yew, of Singapore, made plain their different attitudes to these matters. That done, they debated economic questions and subjects of common interest, such as drug trafficking. On these they reached agreement.

BBC team held in Brazil after talk with bishop

Sao Paulo, Brazil, Sept 8.—A British television team and their interpreter were detained by police in the northern state of Sergipe last Friday while researching religion in Brazil, one of them said today.

Mr Colin Cameron, a BBC producer, said he and his colleagues were questioned by police for about an hour in the town of Propria. No reason was given for the detention which came after the BBC team interviewed Bishop José Eudoro de Castro, a progressive Catholic.

They were questioned on the content of the interview.

China charts course with optimism despite population growth

From David Bonavia, Hongkong, Sept 8

With the resignation of leaders and promises of more democracy and higher living standards, accompanied by modification of past policies, China might seem to be going through a similar transformation to Poland. The resemblance, however, is coincidental, and the processes that have brought each country to where it is now are only loosely related.

Certainly the endemic ills of state-controlled socialism—such as bureaucracy, shortage of food and consumer goods, and the disappointed expectations of the man in the street—have lain at the root of China's reform movement as they have in the Polish workers' revolt.

But there is in the Chinese case no parallel for the Polish problem of placating a neighbouring military power, nor is there the sudden boiling-up of long-festering frustrations.

China's problems have been understood and discussed for several years, and the reforms

Polish party considers special congress to authorize new course

From Dossa Trevisan, Belgrade, Sept 8

The Polish Communist Party is considering calling an extraordinary congress in order to work out a new political and economic programme.

The suggestion was made by Mr Stanislaw Kania, the party's new secretary, in the course of the dramatic Central Committee session on Friday night which removed Mr Edward Gierek from the helm.

The present situation calls for a radical change not only of political practice but of theory too, as the Polish party now recognizes that socialism is not immune from conflicts of interests. Furthermore it has been forced to admit that the party may not always represent the interests of the working class.

Clearly an extraordinary party congress would mean the recognition of the necessity of fundamental changes.

The party has just had its congress in February. But the first decision as to whether there should be an extraordinary congress will be made at the next Central Committee meeting.

But many party members feel that it is essential to have an extraordinary congress in order to assure profound changes both in the style and methods of the party's work.

The party has over three million members and reflects all the ailments of Polish society. A lack of communication, as well as alienation, between the rank-and-file and the party leadership is particularly marked.

In recent weeks party members have shown the same restlessness and the same dissatisfaction over the state of affairs within the party as the striking workers outside it.

There have been pressures for real debate and freely elected representatives at party meetings. There have been heated debates and criticisms of the lack of democratic dialogue within the party organizations.

Nothing illustrates better the alienation of party members than the fact that many strike leaders are party members and the head of the joint strike committee in Szczecin.

Ayatollah puts curb on armed forces arrests

Tehran, Sept 8.—Ayatollah Khomeini has ordered that there should be no arbitrary arrests and prosecution of armed forces personnel by military courts, Iranian state radio reported today.

He said military personnel could be detained only in consultation with their local commanders and in the case of minor offences the permission of the commander-in-chief.

In an order to all armed forces courts, headed by Islamic judges, Ayatollah Khomeini also said that accusations against soldiers should not be made public until their guilt was proved.

Non-military courts and other bodies had no right to interfere in proceedings against armed forces personnel and anyone who did so would be prosecuted.

The radio did not mention any immediate motive for the order, but it is seen as a move to boost morale in the armed forces, shaken badly by a fresh wave of arrests since a coup plot was uncovered by the Government in July. Tens of thousands of men have been purged from the forces since last year's revolution.

The Revolutionary Guard's High Command, a staunchest of the Ayatollah, said that the order was also broadcast by Tehran radio, called on the capital's population to denounce "any suspect movement" and obey official directives only.

The order also said that a plot to disrupt a march today, which was being held in Martyr's Square here in memory of those killed two years ago when the Shah's troops opened fire on demonstrators, also envisaged an attack on the

Mr Trudeau promises a home-based constitution

From John Best, Ottawa, Sept 8

Mr Pierre Trudeau said today Canada's lack of a home-based constitution is a "national disgrace" and indicated he was determined to have it, with or without the support of the provinces.

Addressing a federal-provincial premiers' conference, the Prime Minister stressed short of a statement added that he would move unilaterally to bring home the British North America Act of 1867 if agreement was not reached at the five-day meeting.

The Act, which embodies the constitution, is still domiciled in London because of repeated failures by Canadian political leaders to find a "patriation" formula. Mr Trudeau today called this situation "a last vestige of colonialism."

The conference is regarded by many as a make-or-break attempt to find a negotiated prescription for bringing back the constitution. If the attempt fails, Mr Trudeau has vowed to get the Canadian Parliament to ask that it be transferred. He has said that Canada will have its own constitution by Christmas.

Brushing aside warnings by several provincial premiers against unilateral action, Mr

Trudeau told the televised conference that Canada's "political rule that they can move only by unanimity on matters regarding the constitution."

At some point, "The Federal Government must say, 'we are the Government, able and willing to speak for all the Canadian people'."

Mr René Lévesque, premier of Quebec, served early notice that the conference is likely to be a lively one when he accused Mr Trudeau of showing inflexibility and engaging in ill-disguised attempt to reduce provincial powers.

In a speech with highly nationalistic overtones, Mr Lévesque said that Quebec must retain the right to settle its own future. He said that Mr Trudeau had taken a "very dangerous road" in threatening unilateral federal action on the Act.

The Premier appeared to rule out acceptance by French-speaking Quebec of the federal proposal to enhance language-of-choice education rights in a renewed constitution, saying that Quebec's National Assembly's rights in the field of culture and education would be surrendered to outside legislatures.

Leading article, page 11



A Kampuchean soldier armed with a grenade launcher guarding the temple of Angkor Wat.

Kampuchea: Legacy of Pol Pot regime continues to plague agricultural production

Rice crop may avert famine but food problems remain

David Watts, South-East Asia correspondent of The Times, has just completed a visit to Kampuchea. This is the second of his reports.

The next two months will be crucial for agriculture in Kampuchea as the country tries to break away from its hand-to-mouth existence.

So far international aid has saved the country from starvation since large-scale assistance began at the end of 1979. At times it looked as if a new disaster was inevitable. The threat has always been there and it remains, despite all the efforts of the last 20 months.

Food has not got through because of the lack of an efficient distribution system. Heavy rain has also cut deliveries in some areas and shortages of seed and fertilizer. The paddy drought has meant late sowing, which has been worsened by damaged irrigation systems or impractical systems rebuilt by the Khmer Rouge.

With barely a week to go to the end of the rice trans-

planting season, it seems likely that the Government will reach its target of planting 1.35 million hectares (there are 2471 acres in a hectare). International agency experts believe the figure will be closer to 1 million.

But even with a million hectares planted there is no guarantee that there will be 1 million to harvest. Kampuchea's rice harvest has always been unpredictable, even in the 1960s, when in good years the country could export 500,000 tons of rice.

It will be fortunate if total production for the coming season amounts to 500,000 tons. The crop is, and always has been, susceptible to drought, flooding and infestations of rats and insects.

If the country harvests 10 million tonnes, it is expected that the average yield will be one ton a hectare. In certain areas, using experimental new rice and fertilizer, the yield has been seven times that but for individual cases, areas of the country will exceed the one ton a hectare mark comfortably.

It has not got to where it was needed most.

The distribution of rice seed, so important if Kampuchea is not to remain permanently on the international disaster list, seems to have been more successful and, except in areas where the peasants have been forced to use the seed as food, rice planting has been going ahead, but with varying success.

When the remnants of the Pol Pot government took to the hills, they destroyed most remaining equipment, such as tractors and ploughs. Under the Khmer Rouge draught animals died from lack of food and from exhaustion as surely as people did.

So the present planting season has been beset with shortages of equipment, drought, seed and fertilizer. The paddy drought has meant late sowing, which has been worsened by damaged irrigation systems or impractical systems rebuilt by the Khmer Rouge.

With barely a week to go to the end of the rice trans-

Khmer anti-communist office for London

From Neil Kelly, Bangkok, Sept 8

Publicly he always supports Prince Sihanouk, while privately he is a vocal critic of the handling of national finance. He is a member of the National United Front for the Liberation of Cambodia (NUF), a group of anti-communist Cambodians who are active in the United Kingdom.

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Turkey claims damages for tanker disaster

From Our Correspondent, Ankara, Sept 8

Turkey is to sue the Romanian Government and a Greek shipping firm for \$500m (£210m) for damage caused by a shipwreck off the Bosporus at Istanbul last year.

A collision between a Romanian tanker and a Greek cargo vessel on the Asian side of the strait led to a violent explosion which killed 30 Romanian sailors, broke windows for miles around, and resulted in both atmospheric and marine pollution.

The fire on board the tanker raged for a month, with small explosions occurring afterwards. Neither vessel had a Turkish pilot on board at the time of the collision. The cost of broken windows alone after the explosion, estimated at \$500,000, will not be covered by this lawsuit, a government statement said. The \$500m were to cover the harm done by the pollution, as well as the damage suffered by Turkish tourism.

Reports of brutality prove Government was wrong about Chile, Mr Shore says

By Our Diplomatic Correspondent

After the latest report of brutality in Santiago, Mr Peter Shore, the opposition spokesman on foreign affairs, sharply criticized the Government yesterday for claiming that respect for human rights had improved in Chile.

Mr Shore, who earlier called on Sir Alec Gilmour, Lord Privy Seal, at the Foreign Office, said the situation had clearly not improved and that the Government's decision to supply ships was deplorable.

In particular, Mr Shore attacked Mr Nicholas Ridley, Minister of State at the Foreign Office, for implying yesterday that the treatment of Miss Claire Wilson, who has alleged intimidation and torture by the secret police in July, even if it had been known in London in advance, would not have altered the decision to lift the arms embargo.

Denying that there had been any suppression of information about Miss Wilson's ordeal, the Foreign Office said last night that "there can be no question other than that we are deeply concerned about this case."

This was obvious from a swift and effective action taken in Santiago.

The Foreign Office spokesman said that the Chilean authorities had been left in no doubt about the British Government's views, in protest made both in Santiago and London.

As for the suggestion that the Foreign Office had connived at suppression of information, this was not true, the spokesman said.

A Foreign Office spokesman said he could not say whether it took a week, but this did not seem a long time. He pointed out that Miss Wilson had been in Santiago since her arrest in December, and that her case had been brought to the attention of the British Government.

Amnesty attack: In a long and strongly worded statement last night, Amnesty attacked the Foreign Office for its handling of the Chilean case. The statement said that the Chilean authorities had been left in no doubt about the British Government's views, in protest made both in Santiago and London.

Stars stay away from the Emmy awards

From Ivor Davis, Los Angeles, Sept 8

The thirty-second Emmy award ceremony took place last night and, as expected, many of the stars stayed away.

Only one of the 52 nominees appeared. Powers Boothe was declared best actor in a special, as limited series for his role in "The Day After Tomorrow".

The ceremony was held at the Shrine Auditorium in Los Angeles. The show was hosted by Bob O'Jr and featured a variety of musical performances.

Liberalism merger aimed against Israel

From Our Correspondent, London, Sept 8

The Liberal Party is planning a merger with the Liberal Democrats to form a new party, the Liberal Alliance, which will be aimed against Israel.

The merger is being planned by the Liberal Party's executive committee, which is meeting in London today.

The Liberal Party's executive committee is made up of members of the party's national executive committee and the party's regional executives.

China charts course with optimism despite population growth

From David Bonavia, Hongkong, Sept 8

With the resignation of leaders and promises of more democracy and higher living standards, accompanied by modification of past policies, China might seem to be going through a similar transformation to Poland. The resemblance, however, is coincidental, and the processes that have brought each country to where it is now are only loosely related.

Certainly the endemic ills of state-controlled socialism—such as bureaucracy, shortage of food and consumer goods, and the disappointed expectations of the man in the street—have lain at the root of China's reform movement as they have in the Polish workers' revolt.

But there is in the Chinese case no parallel for the Polish problem of placating a neighbouring military power, nor is there the sudden boiling-up of long-festering frustrations.

China's problems have been understood and discussed for several years, and the reforms

announced this month at the National People's Congress (parliament) in Peking are the result of careful planning by the leadership.

The discontent in China is far from foreboding an outbreak of rebelliousness. Indeed people are on the whole happier and more optimistic than they have been at any time in the past three decades.

None the less, the reform movement—the most important of its kind since the Communists took power—has only begun to tackle the problems of a technologically and economically backward country which will be lucky to hold its population down to about 1,200 million by the end of the century, and which is desperately short of capital to bring about rapid modernization.

There is no shortage of foreign capital available to help China develop the seed for a productive industry and technological revolution. But the high rates of interest prevailing around the world make borrowing a dubious business, which the Chinese leadership has so far held down to a foreign debt of about £1,400m.

Having abandoned an unrealistic many of its plans for developing heavy industry, the Chinese Government is interested in attracting foreign capital to be invested in light industry, services and transport, without incurring any debt-servicing obligations.

The country's problems go deeper than a shortage of capital and the continued availability of foreign loans will depend on China's ability to solve them. The most serious drawbacks of the system are excessive bureaucracy, shortage of food grains, and a political legacy which has been accustomed to despise purely technological solutions in favour of human volition and zeal.

The limitations of that approach have been shown and it is clear to most informed Chinese people that catching up

with the world means copying or importing foreign knowledge and techniques to an extent which would have been considered humiliating and unacceptable.

Chairman Hua Guofeng's denunciation of the evils of capitalism in his speech to the National People's Congress can only have caused criticism among the public, who first saw him as a disciple of Mao and an engineer of the personality cult.

Only four years ago he was hailed as national leader by the people and associates of the past of Prime Minister is anything but a planned reduction in his power.

It is clear to most everyone that the country is being run in accordance with the policies of Mr Deng Xiaoping, whose con-

sistent five-year post as Deputy Prime Minister is probably little more than a face-saving arrangement to facilitate Mr Hua's retreat.

The party is being run by a team of opportunists committed to Mr Deng's policies, and Mr Hua's position as Chairman may be little more than a cosmetic when compared with the power of Mr Hu Yaobang, the secretary-general, who is a loyal supporter of Mr Deng.

Mr Hua has shown great astuteness in compromising with Mr Deng's policies just enough to be a useful partner in leadership and a symbol of the surrender of the party's left wing to Mr Deng and the right.

Chinese power politics are always murky, but the country's situation is plain enough. The population problem is so serious that a law to compel couples to have no more than one child is under consideration. About 65 per cent of the population is under the age of 30, and for many of these young people there are no jobs. There are university places for three or four out of every 100 applicants.

At the same time, the rapidly increased access to information about the outside world, including colour television newsreels from the American newsreels—threatens to increase dissatisfaction among the young.

The answers outlined are the inclusion of administrative and bureaucratic tasks to make itself more efficient and less self-interested, a new 10-year economic plan, a programme of legislation in the economic and social spheres, and greater decentralization of industry.

These are necessary and overdue measures, but the leader's ship is being carried up to build too many hopes on them. The spirit of realism which has recently become a keynote of policy has, in sudden transformations, in effect only been a half-hearted attempt to the dimly glimpsed goal of a decent

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هكذا من راصد

Platinum

Which metal has had its free market price doubled and then reduced by a half inside the past 12 months, generated 100 per cent profit increases for its main producers over the same period, caused a violent change in fashion in one of the world's biggest jewellery markets, and yet has remained indispensable to a rapidly growing industrial demand? No, the answer is not gold, it is platinum.

Gold and platinum, the most precious of metals, are mined in the same parts of the world and have similar properties: they are both rare, durable, malleable, and conductive. But there are also very important differences. Platinum is much heavier than gold, and its price is much higher. It is also much more difficult to work with, and its supply is much more limited.

But there are also very important differences. Platinum is much heavier than gold, and its price is much higher. It is also much more difficult to work with, and its supply is much more limited. The key to understanding platinum's price is its supply. The world's supply of platinum is very small, and it is concentrated in a few countries. This makes its price very volatile, and it is often subject to speculation.

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The price of platinum has risen sharply in recent years, and this has led to a surge in demand for the metal. This is particularly true in the jewellery market, where platinum is used for high-end pieces. The price of platinum has also risen in the industrial market, where it is used for a variety of purposes, including catalysis and electronics.

tiny quantities. Rhodium is mainly used by manufacturers of glass and glass fibre, while iridium is part of the highly specialized process of growing single crystals for computer bubble memories and laser beams.

An important recent change in demand for platinum group metals has been the contraction of platinum jewellery making. Only two years ago jewellery consumed about 25 per cent of the West's platinum supply. Most of this jewellery was made and bought in Japan, where for reasons never adequately explained platinum has long enjoyed a higher status than gold.

Last year, despite rapidly increasing use by the very powerful Japanese vehicle industry, net platinum imports into the country fell by 22.5 per cent to 220,000 oz.

At the time of the violent fluctuations, Japanese jewellery makers and wholesalers became more and more reluctant to commit themselves too far ahead. They were afraid of heavy stock losses if the price fell below the level at which they had bought. The market was also depressed because rising retail prices—generated by manufacturing costs being a percentage of that of the raw material—began to incur a 15 per cent luxury tax.

The upheaval in the jewellery market illustrated the oddities of platinum's pricing mechanism. There are in effect two separate prices: the producer price set by the mines and the free market price, which is chiefly a function of speculation, though it does also reflect a small amount of genuine investment and the needs of occasional users.

The history of the metal's price is dominated by the tension between the two. The price of platinum has risen sharply in recent years, and this has led to a surge in demand for the metal. This is particularly true in the jewellery market, where platinum is used for high-end pieces.

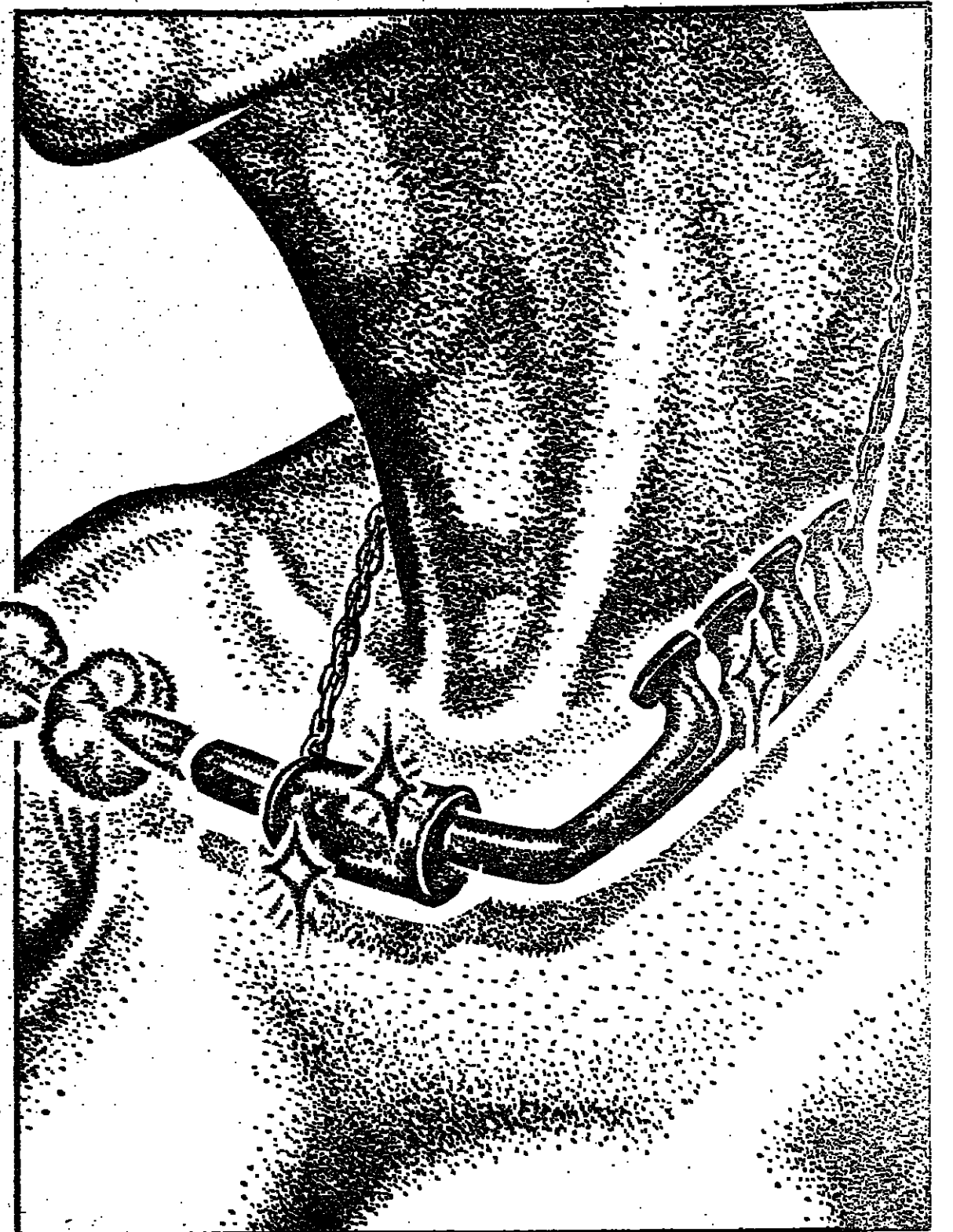
Since most western mined platinum originates from only two mines, it should theoretically be easy to control the price. Looked at from the viewpoint of the whole market, Rustenburg and Impala constitute a virtual monopoly. Their costs are sufficiently similar, though certainly not identical—and the producer consistent enough to set a price. This price is secured by long-term supply contracts with important users such as General Motors and Ford, and is designed to balance a profit high enough to finance reinvestment and provide a return, with price competitiveness against other metals.

Last year the struggle between producer and free market prices was epic. As the free market price soared for much the same speculative and political reasons as that of gold, the producers raised their price from \$300 an ounce in January to \$420 in December. It now stands at \$475. At the same time, they refused to expand production faster than they thought the long-term interests of the industry dictated.

Like all monopolists they justified the enormous profits increase that accrued as a result of higher producer prices, by claiming that they also stabilized the market. Yet estimates in June suggested that this year will see a surplus of platinum—conceivably as high as 345,000 ounces. If the free market slumps to the \$300, some analysts are predicting for 1981, the mines could have difficulty in maintaining their present producer price. Whatever its technical value, platinum's future is as unpredictable as ever.

Michael Prest

Commodities Correspondent



Gerry Graves

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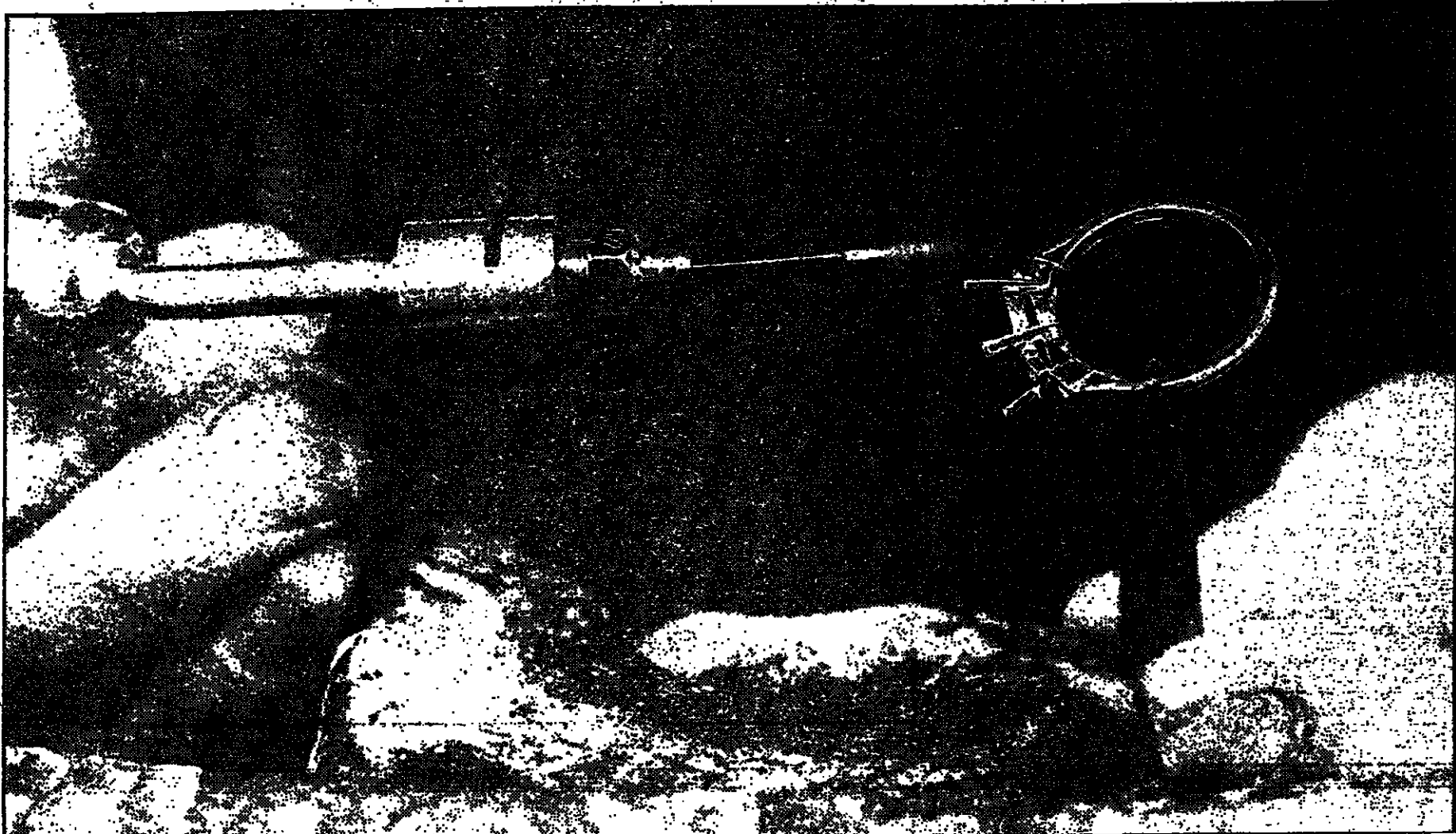
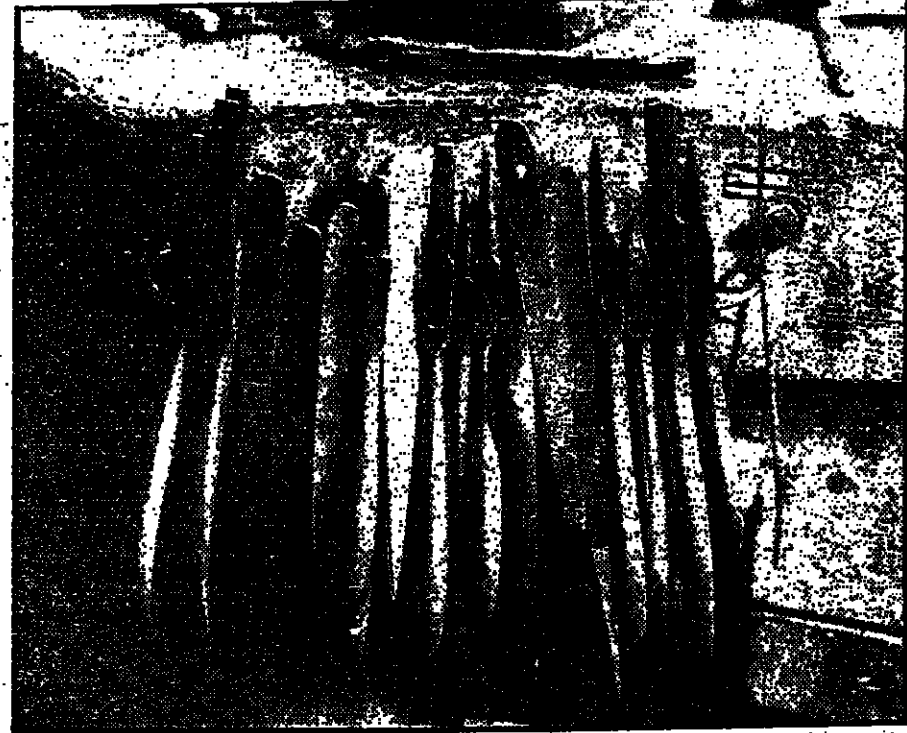


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PLATINUM



The production of platinum jewelry and objets d'art calls for a combination of traditional skills and modern techniques. Above: fine soldering, called micro-welding. Top left: craftsmen in a Hatton Garden workshop. Top right: pliers, tongs and shears used in the work. Photographs: Brian Harris

A noble metal aids modern transmutations

The quality of gold, and its resistance to corrosion have been responsible for its use in the jewellery, coinage, and other uses of the metal, in metalurgical terms, makes it an invaluable material for those parts of electronic circuits in space craft, in which reliability is of paramount importance.

There are other metals of the same nobility as gold, and some of them, such as platinum, have an even greater resistance to corrosion. These are even more valuable than gold because of the benefits they can bring to society. Platinum has a vast number of applications in industry, in the research laboratory and in medicine, which puts it in a special category.

The properties which are so attractive in the platinum family go beyond those shared by other noble metals, which also do not corrode in air or water, and which are not attacked easily by acid. The family of metals which are similar to and found with platinum, and which have unusual properties, includes lesser known elements such as iridium, osmium, palladium, rhodium and ruthenium. When used on their own or in conjunction with one another, these materials can provide seemingly unlimited scope for invention.

Production plants in the chemical industry are the bulk users of platinum products. Many manufacturing operations would not be possible without catalysts to promote reactions between basic chemical feedstocks or to process waste gases or residual oils. Catalysts, substances which speed up a reaction without being reduced or consumed, are used in a variety of industrial and agricultural equipment, particularly for the burning of organic fumes which could otherwise cause atmospheric pollution. The use of catalysts has already been extended to the production of heat from waste gases in experimental energy conservation work.

A present-day equivalent is the use of a platinum catalyst in the bulk users of platinum products. Many manufacturing operations would not be possible without catalysts to promote reactions between basic chemical feedstocks or to process waste gases or residual oils. Catalysts, substances which speed up a reaction without being reduced or consumed, are used in a variety of industrial and agricultural equipment, particularly for the burning of organic fumes which could otherwise cause atmospheric pollution. The use of catalysts has already been extended to the production of heat from waste gases in experimental energy conservation work.

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IT'S TAKEN US 2000 YEARS TO CATCH UP WITH THE INCAS

In the 16th century, the Conquistadors found Inca tribesmen wearing platinum jewellery. The Incas had been wearing it for centuries. It wasn't until Art Nouveau became fashionable that we saw the light. The Incas, of course, had an advantage. They found nuggets of platinum in the river beds. We have to crush ten tons of rock to the consistency of talcum powder and process it over several months to achieve an ounce of this rare metal.

Until the mid-nineteenth century, platinum was used mainly in South America, mainly Colombia. New sources were found in the Ural Mountains in the 1840s, and it was with these that a young chemist and metallurgist, George Mosely, built up the first Johnson Matthey, which still bears his name.

But then, as now, the Russian supplies were unreliable, and output from Canada, as a by-product of nickel, was insufficient. At the turn of the century Johnson Matthey, already the world's biggest refiner of platinum, looked to the recently identified Merensky Reef. The firm began working in the 1920s with the companies which, a decade later, formed Rustenburg Platinum Holdings. Today Johnson Matthey is the equal joint owner with Rustenburg of a refining company in South Africa and markets most of the production.

Some 65 per cent of world platinum, as distinct from other metals in the group, is mined from the Merensky Reef, part of a more extensive formation called the Bushveld Igneous Complex. Known deposits at the site being mined by Rustenburg, possibly the world's biggest underground mine, and its main rival Impala, an open pit operation owned by General Mining Union Corporation, are thought to be sufficient to last 150 years.

Overall supply from South Africa could be much higher. Two other horizons in the Bushveld Igneous Complex, the Upper Chrome Group and the Platreef, contain platinum deposits. Although these formations have been little explored, some authorities estimate that reserves could last for 400 years if they can be extracted economically.

The cost of extraction, concentration and refining is a crucial factor in the rarity of platinum metals. The

Merensky Reef rules market

Embedded in the granite host rock which underlies much of the Transvaal is a later volcanic intrusion, known after its discoverer as the Merensky Reef. While more a series of broken veins, some forming outcrops on the surface, sometimes deep underground, the reef is by far the world's most prolific source of platinum group metals.

The existence of platinum has been known since the eighteenth century, but exploitation of its unusual properties was delayed not just by the comparatively low level of technology and the chemical difficulties of refining, but also by its acute shortage.

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Security blanket on Russian output clouds the picture

Production statistics for platinum are clouded by uncertainty about the contribution of the Soviet Union. It does not publish figures for output or consumption, perhaps for security reasons.

The best analysis can do is to note the Soviet export of platinum, which is a rare metal. Another statistical hazard is that platinum production is associated with that of palladium, rhodium, ruthenium, iridium and osmium. Together, these five metals are known as the platinum group metals, or PGMs.

What can be said is that more than 98 per cent of the world's platinum comes from the Merensky Reef in South Africa, and the rest from the Soviet Union, which has the second largest reserves.

Merensky Reef produces about 250 tonnes of platinum a year, and the Soviet Union produces about 100 tonnes. The total world production is about 350 tonnes a year.

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The Platinum Shop

New Bond Street, London W1. Tel: 01-4931111. Open six days a week.



It is a measure of the thinness of the market, and perhaps of the ingenuity of those who trade there, that much thought went into the possible effect of the Olympic Games on the free price of platinum. It was known that the Soviet Union intended to mint half a million coins "medallions" of platinum and palladium for sale to visitors.

Exporters speculated that this would account for anything between three and eight tonnes of metal, when the United States and other countries decided to boycott the games, there was renewed speculation about the effect this would have on sales, and whether supplies would be melted down and sold or stockpiled.

The platinum market is divided into three parts: the producer price, free market prices and New York Mercantile Exchange prices. The producer price, set from time to time by the Soviet Union's Chamber of Commerce in Moscow, is about \$1,000 an ounce. It is designed to provide a reasonably stable price for the big customer.

In August, the price went up by \$55 an ounce to \$475. This was a little higher and

a little earlier than had been expected.

Free market prices are usually 3-4% above the producer price, and levels well above the platinum price. At present the premium costs about \$550 an ounce, but the price has been as high as \$1,000, this year. This market reflects supply and demand; wherever there is a very large demand, as the New York Mercantile Exchange operates in future prices of both platinum and palladium. These prices, for delivery in coming months, are higher than the spot price.

The London platinum free market quotation is fixed twice daily, at 10.15 am and

4.15 pm. by three organizations—Argos Metals, Samuel McManis, and a Swiss firm. McManis says he does so in consultation by telephone. Other companies, including Engelhard, Gerold Metals, Johnson Matthey, and Sharps Pixley, deal in free market platinum. Switzerland also has its suppliers.

Argos Metals says small pieces specially fabricated, and weighing one troy ounce or 100z, are available. But a more usual sale would be of 50oz, the upper limit normally being 250oz.

But the firm does not take physical delivery of the platinum, but if they do it, is subject to VAT. This tax has presented some problems in

relation to option trading, producers are apt to take but one dealer, since this bad-news action if they find been acted by calling the news happening, perhaps by operations, conditional sales restricting future supplies, rather than options. Platinum used to be New York, too, has regarded as an unspectacular problem. It seems that many writers buying in some countries have had step with gold and silver, move business to London, although at a higher level, because of tight controls. But the picture has altered introduced after the Bunker over the past two or three attempt to corner the silver years.

Am. L. Durford, London

With the big differences commodity brokers, a lepor- producer and freed: "During the last market prices, there is a quarter of 1977 the dollar remuneration for consumers came under extreme inter- who bought at the international pressure and, with price is, unload platinum on currencies in disarray, the free market. This has been a sharp and a new when industrial recession investor-speculator demand has led to suckling. The bit the platinum market."

Prices accelerated again late in October, 1973, and the early part of this year, breaking the \$1,000 barrier before falling back to more rational levels. The reasons for this fever were complex. There was uncertainty about Soviet supplies of platinum, exaggerated optimism about the likely requirements of the American vehicle industry for exhaust catalysts, and a spillover from gold and currency speculation. The reason for the slump came with the drop in car sales, and a reduction in demand from Japan (although this is said to be picking up again).

Nevertheless, one dealer said: "It has been an interesting market the last

year or two. Platinum used to be almost exclusively an industrial metal, and the price reflected the economies of the major user countries. During the past year increased interest by investors and speculators has buffered the market from the effects of the economic downturn.

"Maybe we have to alter our thinking. We are having to take into account that industrial uses are having a reduced effect on prices."

The United States is stockpiling platinum group metals for strategic purposes, but the General Services Administration has given an assurance that government purchases will be made dis-

creely to avoid disrupting the market.

While new uses for platinum are regularly discovered, the old uses remain. This buoy's up its price constantly, and so is prospecting for new sources of supply. Really cheap platinum seems unlikely to appear while production processes remain so costly.

One suggestion which has been made is likely to cause speculators to leap for their telephones. This is that central banks might acquire platinum to their gold reserves.

P.O.L.

A violinist on his way to a rehearsal, indeed any haggard carrier, is advised to leave as encumbrance behind when shopping for platinum at Hutton Carden. The jeweler, a newcomer from behind gray glass, scrutinized between double doors bowed circuit television cameras; and, if his parcel holds a violin, he has been most thoroughly photographed, just for the record. But having been ushered into this shrine of the jewelry trade he is almost certain to find that he has all been worth while.

P. J. Watson, of 63-66 Hutton Carden, which reports a 36 per cent increase in platinum sales and a 20 per cent rise in diamond-studded scissor-shaped clear tullestone sort; a key ring attachment perhaps. It feels good to have the advantage of a hole in the pocket to the tune of about £2,300; order it from Mappin & Webb or Garrard.

Fine drawn webs of platinum are now used in extremely beautiful and deceptively strong necklaces and chains for the ladies. Designers of bangles for men, however, take advantage of the weight of the metal in solid amounts. P. J. Watson makes "bull and bear" cufflinks, something with built-in appeal for stockholders, and a wide range of jewelry for women, too.

Tony Weiss, who supplies

The Platinum Shop at 9 Bond Street and other jewelry shops, is very big in men's jewelry in platinum. His business accessories include a gold watch (Sheaffer-refill), a calculator (based on a Casio model); also a Maruman system electronic lighter, key rings and a silver-plated pen. He also has an ultrasonic penknife. The price range is £300 to £2,500.

Platinum is growing in popularity in Germany, and it is vigorously promoted by Frankfurt's Die Platin Glücke and Tony Weiss's work is also to be on sale in Max Platin, a new jewelry store in Maximilian Platz, Munich.

The Japanese are keen on platinum jewelry and are in fact the biggest buyers of the metal. Why? The answer is not clear. Some say they are being denied gold in the war, they became captivated by platinum's charms; others coyly suggest that the metal is more flattering to oriental skin.

A new platinum shop is Platinum Design of Windsor Bridge Court, Eton, which is to open on September 15. It is run by Japanese and French wedding rings. But the fame of Roy Stanton and his design award-winning partner Susan Wright will be bespoke work for the suit and the main attraction, engagement and wedding rings. Mr Stanton says that, the main producers of platinum,

Rusenberg and Impala, both South African mining concerns, have been promoting the metal heavily. Impala, through its marketing division, has been advertising in the Rand Daily Mail that it is the "only" dealer in the Bond Street shop to "get a pulse on the trade," he believes; and Rusenberg would underwrite part of the cost of the Rolex line of jewelry, which he says is "what dealers who are willing to push platinum."

The Platinum Guild International in London sponsors the Rolex line of jewelry, which includes watches, bracelets, pendants, rings and bracelets. As well as the usual date watch in platinum, it is prettied up with a diamond bezel and a diamond dial, and costs close on £15,000.

But you do not have to be a Rolex fan to buy platinum, the purest of the precious metals (95 per cent of hallmark platinum is pure, against 82 per cent for gold). The Bond Street Platinum Shop, it is true, invites customers to have their own cars immortalized in miniature, with platinum bodywork (including doors and open trunks) and wheels of high-ruby brakeflanges, and these do tend to be Rolls-Royce or Duesenbergs owners. But a Bond Street bracelet can cost as little as £1,000, and a ring £130.

Possibly the thinnest watch in the world, the platinum Espade Quartz from Eterna, barely one-sixth

teenth of an inch deep, is also on sale there, as is a platinum—Mozz Blanc pen (I shall aspire to it until my own stainless steel fountain pen is worn out). And for those who have all the money in the world but little time and less imagination there is the inevitable platinum ingot.

One of the latest techniques to be perfected is that of knitting and crocheting in platinum. The platinum Shon Shon Company says its trench ideas "please, please, please, do not ask for a tea cosy."

Platinum is the least likely do-it-yourself metal for every body to work with. It is difficult to work and the dust and filings—the kiesel—are hard to turn back into workable metal. There is nothing like the ease of the platinum of the man sav. Yet it can be bought over the counter.

A curious two-tier pricing system operates. Bona fide manufacturing companies have the right to buy metal at the strictly controlled contractual "producer's price" of \$420 an ounce. The free market is supplied by, among others, Argos Metals and Argos Metals and Argos Metals. Montagu, all in London. Here you will pay a fluctuating rate, perhaps a couple of hundred dollars more an ounce than the professionals.

Mal Lewis

When in the sixteenth century pre-Columbian Indians panning for gold happened on white platinum, they threw it back into the stream. There they hoped, it would eventually "ripen into gold." Noody now throws away even the haziest dust of this noblest of the metals.

The worker in precious metals sits with "leather napkin" tucked to his work-worn bench and draped over his lap. It protects his clothing and body from hot metals and sharp implements; but it also catches the level, the filing and scrapings removed as he shapes the gem mounts of the jewelry (the rough puts the stones in place). One quite small "workroom" was found "up east" and \$15,000 worth of its flasks each year.

A true eye and a steady hand are essential attributes of the platinum worker, but no more so than for other metals. A good worker in gold can turn to platinum and vice versa. Indeed, in the 1930s the golden age for platinum fine stones were set in nothing else. As a matter, it is used with its diamond jewelry to keep the faith, more than most.

The purity of the metal appeals to craftsmen and customer alike. Since platinum is the most precious metal in the United Kingdom in 1975, the alloy in platinum-to-18 is worthy of its crowned-or-n-pentagon stamp: must amount to no more than 56 parts out of 1,000. Engineers, however, are not so fastidious: in hand, is a mere 75- per cent precious metal.

Platinum is malleable and ductile; annealing (heating then cooling slowly) makes it more pleasant to work, says Mr Philip Worsell, whose father, Peter, heads a specialist platinum manufacturing firm, the Bathurst Platinum Garden. Although platinum is not as flexible as silver, repousse work is possible.

Mr Malcolm Morris, senior workman at Gillian E. Packard & Company, of London W1, complains of *platinum's casting qualities*. "It's a pain in the neck to get a very porous casting and it has to go back to the caster." The metal can be stopped with solder (platinum needs no flux), but the craftsman must beware of the danger of "burning" and reject a piece overcharged with sub-standard solder.

Worse of all, the solder may "lift" with the concen-

Hammering a 10in tall platinum, cup.

crated polishing that is essential if platinum is to shine highly without being coated with rhodium. Rhodium-plated white gold, the poor platinum substitute according to the jewellers, can have a life expectancy of 18 months. And rhodium-plated platinum also has a gleam that is only skin deep.

Mr Tony Weiss, who has a gold and platinum workshop in Charterhouse Buildings, London, ECL, finds polishing the metal "three or four times as difficult as gold". It can take longer for Mr Weiss to polish one of his exclusive pill boxes to its mirror finish than it does to make the box. The metal can also "drop" with so much heat that it is ruined.

Mr designer spells it out: "The engine turning and cast-iron finished items, attractive as they are, (differently textured surfaces can be soldered together without discoloration or risk of warping the finish in platinum) may, one suspects, be a way of saving all that polishing with emerald combs."

pound and countless grades of emery paper.

Curiously, the cussedness of the metal is also one of its strong points. Mr. Weiss uses platinum for fasteners of giant-size paper clips in the shape of lesser metals weaken when you bend them about; platinum gets rougher and springier.

Spidery jewelry is a typical "modern success" story.

A chain choker, glistening with hair-line platinum threads with bobbles on the ends, was the 1980 design award winner at Bond Street's The Platinum Guild.

The metal does not easily surrender its shape. Gemstones—especially, Mr. Watson says, the aquamarines, diamonds, sapphires, emeralds, topazes—almost demands platinum to bring out the inner colour.

A "modern" setting for a "modern" bird clucking (cricket, ball) would, in platinum, be far less likely to release its precious cargo.

P. J. Watson's new ring features a cake-like claw that has no nasty pincers to pinch or snag its owner's clothes.

- From a humanitarian point of view, platinum's great

weight—perhaps 25 per cent more than the equivalent chunk of 18-carat gold—is to be watched when making purchases of "bunches" of rough-cut platinum in fabric.

Perhaps it is the intrinsigence of the unworried metal that will assure that it remains the preserve of the ultra-futurist. The metal has proved his own merde. Platinum requires a more complicated torch and a hotter flame to melt it than do gold or silver; goggles need to be worn, too, to one's touch must be doubly sure; and no other metal has properties that sufficiently mimic those of platinum. So what does the novice practise on gold?

Fortunately, the campaign to promote platinum jewelry has been given solid backing by the inauguration of a bi-annual competition sponsored by The Platinum Shop. Once preliminary designs have been accepted, the competition will be open to all the staff to work in. The promise of a \$500 prize and lucrative commissions to come will then, it is hoped, spur them on to greatness.

M.L.

Let us with

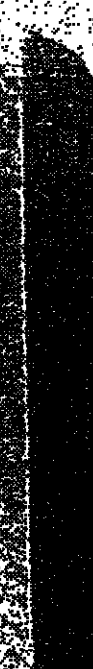


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Very, very little platinum jewellery has ever been made. The earth does not give up its riches lightly. Ten tons of ore yield only one ounce of platinum and it takes a full six months until this process is complete.

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Platinum.
The most precious metal.



Platinum Guild
International

The Platinum Guild International was established by Rustenburg Platinum Mines to promote the use of platinum in jewellery. It was formed in 1975 when the hallmark for platinum was granted in the United Kingdom. This was the first new hallmark to be introduced for 60 years. For further information or a brochure showing the Platinum Collection, please ring 01-491 4228 or write to: The Platinum Guild, 40 Berkeley Square, London W1X 6AD.

New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

CANADA'S FEDERAL PROBLEMS

Canada is a totally independent country by virtue of several British acts of parliament and the conventions, and declarations of the Commonwealth. Yet, because the Canadians cannot agree otherwise, the keys to the Canadian constitution are held in Westminster in the form of the British North America Act 1867. No British parliament ever amends that Act except at the request of the Canadian authorities: the keys are British laws but the hands that turn them are always Canadian.

For a long time it has been a British as well as Canadian desire that this act be "patriated" in Canada and become more or less a Canadian instrument as much as the Constitution of the United States is American. It might therefore seem a simple matter for the British government to comply with a request from Mr. Trudeau to make the necessary arrangements. Mr. Trudeau has told the ten provincial governments that if they do not agree on the new constitution this week, only one of whose twelve main provisions is "patriation" that he will ask the British Government to move.

Unfortunately, it will not be so easy for the British Government to comply, even if Mr. Trudeau secured the necessary "patriation" for the Canadian Houses for an address to the Queen, which is the way arrangements for constitutional change are made. For what is to be transferred is not so much the details of the 1867 Act, as variously amended, but the right to amend it in Ottawa without the intervening process of going through Westminster. In 1949, of course, the power to amend, by legislation, certain areas of the 1867 legislation was vested in the Queen-in-Parliament in Ottawa.

Distribution of powers

This conventional short-sightedness did not however include the amending of the distribution of powers between Ottawa and the ten provinces, the rights respecting schools and languages, and the duration of parliament. Leaving aside the control over the duration of parliament (possibly a problem for Britain over House of Lords abolition), the other points are at the centre of the current disagreements between the eleven Canadian governments. If it were within the power of the Canadian parliament to amend them by simple local statutory change, then technically at least, Canada would cease to be the federation it has been.

Technically in Canada, the autonomy of the provinces is derived from the central subject, again technically, to British

overriding power. But no Canadian, nationalist or politician would agree to vest in the Federal parliament the same sovereign power to change the constitution by statute which is possessed by British parliament. It has always been assumed that when the constitution was "patriated", a formula would be incorporated in the arrangements under which for amendments on basic and long-standing federal state divisions of powers (and quite apart from the proposed bill of rights) it would be necessary to obtain the agreement of the majority of the provincial legislatures as well as a majority in the two Federal Houses, possibly involving the consultation of the provincial electorates by referendum. But none of the formulas put up so far have been agreed.

Opposition from Quebec

The position is illuminated by a comparison with Australia. There, the 1900 British Act which federated the six colonies (now states) specifically provided machinery for amendment without reference to Westminster. This machinery involved obtaining the states' agreement, and in practice this has rarely been possible. The Canadians are anxious that their formula shall not give an absolute veto to a minority. But there is this difference between the two countries. In Australia (as in the United States) the states retained their full sovereignty over the powers they retained and did not hand over to the Federal centre. Thus it was never possible for Canberra to make effective legislation which overrode state rights, and indeed when the Whitlam government tried to end the states' reliance on British legislation, including the appeal to the Privy Council which some of them, but not the Commonwealth, retained. It was easily defeated by state representations in London. The keys of parts of the Australian constitution are thus retained in London by some of the states.

The British Government would have no great difficulty if an address from the Ottawa parliament were to be backed by appropriate resolutions in the provincial houses. But the very fact that Mr. Trudeau is using the "patriation" demand as a target to force agreement on some constitutional formula, suggests that the provinces will make it clear to Westminster that they are not in agreement with Ottawa. More particularly, Quebec is likely to oppose. If so, the British Government will be faced with a choice between pleasing the "senior" government in Canada and alienating others, or refusing a key request on a

matter—even if a technicality—touching Canada's independence.

It is to be hoped that no Canadian statesman would wish to put Britain in such an embarrassing position, much less raise the cry of "colonialism". Nevertheless, the dilemma could arise. Nor will it do to stick simply to the legalities of Canadian federalism. In the first place to hand over all power of amendment to Ottawa would in effect reduce the provinces to the legal status of local governments, which they would call a British betrayal. Secondly, this whole question of entrenchment of devolved powers has been at the root of French Canadian nationalism, and in this respect there is nothing much to choose between Mr. Levesque and Mr. Claude Ryan, leader of the Quebec opposition. French Canadians insist often enough that they interpreted the 1867 Act, coming after a series of French Canadian revolts, as a pact between two nations, not a contractual instrument for separating jurisdictions, perhaps temporarily. And all the states, French or English speaking, that the anarchy of Ottawa have broken the spirit of 1867, if not the letter.

In the Australian case, Britain could stand aside and let Australians fight it out: but if Mr. Trudeau forces the issue, Britain will be dragged into Canadian controversies which have gone on for fifty years or more. At the least Mr. Trudeau should provide, in any approach to Westminster, for the transfer of the vital amending power to one of the formulae suggested. He must, in short, tie his own hands. But in that case, what is gained by patriating the constitution ahead of agreement on its amendment? And whether or not this "emasculates" the "threat" would placate Quebec or even Alberta may be in doubt.

Difficulties not unbridgeable

Which the happiest outcome would be, agreement by the eleven on the constitution this week. Most of the difficulties now do not seem to be unbridgeable, particularly because Quebec's threat of secession has been put in cold storage. A common set of creative statesmanship is needed to align the Quebec demand for special recognition and that of the other provinces for equality—an "asymmetric" set of federal relationships which will somehow recognize that the "pact between nations" lives within Canadian modern federalism. Britons have now almost as much need to pray for it as have their Canadian friends, and kinsfolk.

oratory guests. Their actions tell us that, whilst they are prepared to make use of whatever facilities they draw from here originally, they are not willing to subject themselves to our laws. Those who have totally failed to co-operate with the legal process must expect that it will count against them.

Nevertheless some distinction should be drawn between those Iranians who have been found guilty of serious offences—including substantial cases of assault on the police—and those who have merely become over-excited in the heated atmosphere of a political demonstration, without, however, hurting anyone else. The Home Secretary should not deport Iranians merely because it is the clear public wish that we should be rid of them. The fact that they are a noisy nuisance is not, of itself, sufficient ground for removing them. Suspended sentences of seven days' imprisonment do not suggest serious crime.

The Home Secretary is also, of course, entitled to take into account broader political factors. With at least three Britons being held in Iran, and several hundred more at risk, he must be careful in assessing the possible effect which deportation of Iranians will have. It is not an easy decision to make. Those that remain in custody in this country have already made it clear that they intend to exploit their detention by making accusations of ill-treatment and torture. No doubt such accusations would be made even more vividly by those sent back to their own country. In a sense, whatever Mr. Whitelaw does will have adverse effects for Britain. That is unfortunate, but he is there to administer British, not Iranian, justice.

The Firestone lights

From Mr. A. Abeles
Sir, Some travellers on the Great West Road will miss the centre of the Firestone factory, but many thousands will miss the Christmas trees whose coloured lights, more than anything else, told them it was here again.
Travellers can't put back the big green door, but it could decorate the trees, come December.
Sincerely,
ARTHUR ABELES,
3 Durham Place, SW3.
September 5.

Tourists in the Abbey

From Miss Barbara F. Harvey
Sir, The problems created by the flow of visitors through Westminster Abbey are indeed old and in the Custody of the Abbey, compiled about the year 1270 (when the foundation was modest) a fine balance is struck between the needs of religious devotion on the one hand and civility on the other. The secret, the official chiefly responsible for guiding visitors round the church, was forbidden to address lay persons in the presence of other monks, except to speak of miracles

or relics, and even this was to be done briefly and very quietly.
But to every rule its exceptions: there were in fact visitors for whom a mumble or a whisper would do. Accordingly, if the secret found himself in the presence of the king, the queen, a bishop, the abbot of another house, or on any of the highest rank—as it were, the king's brother, or his son—be he permitted to speak in a clear voice.
Yours faithfully,
BARBARA F. HARVEY,
Somerville College,
Oxford.
September 5.

Future of public transport

From Mr. David R. Wright
Sir, The massive bus cuts proposed by the National Bus Company (report, September 3) are as big a threat to the quality of life as were the "bleeding cuts" of the 1960s, yet they seem to be receiving far less attention. You, Sir, provided the last of a series of useful news items on the subject; other newspapers gave even less coverage. At the same time cuts to train services and massive fare rises have been announced.

The benefits of regular, reliable, and inexpensive public transport services are enormous. Greater use of public transport results in less congestion, less need for major road projects, fewer accidents, and conservation of our oil supplies. Each of these items would result in savings of millions of pounds every year. A subsidy to public transport, therefore, represents money saved rather than money spent.

If one adds to these economic arguments an element of social justice—freedom of rural and suburban isolation; greater choice of the location of work and leisure; more mobility for the old and the young—the arguments for expansion rather than contraction of public transport become overwhelming. Yet all that is offered at present is an acceleration of the vicious circle of fare rises and service cuts leading to fewer passengers, hence to more fare rises and more service cuts.

For any new initiative towards public transport to be worth while, however, a major change of attitude will be needed. Fares are already too high for many individuals, let alone for families (my bus journey to work costs 12p per mile, in a low-charge area). Information about when and whether buses and trains go is grossly inadequate. The "service" is already a misnomer.

At the very least, let us have a major national debate on the role of public transport in the 1980s, before it is too late. It would be a tragedy if public transport was lost before it was fully realized what is happening.

Yours faithfully,
DAVID R. WRIGHT,
Patriarch,
Birchfield Lane,
Mulbarton, Norwich.

Aid for the Third World

From Sir John Chadwick
Sir, Several correspondents have taken the Government to task for its attitude to the Brandt Commission report. I do not in any way display concern, because I too greatly hope that much more will be done, and quickly, to implement the report's emergency programme, and regret that the policy changes announced early this year, are the opposite of the report's recommendations. But I am not critical of the Government's caution, especially at this time of inflationary retrenchment, for the reason that no new programme can succeed without the willing participation of the United States and the Soviet Union, and at present this is not forthcoming.

American public interest in aid to the developing world is low, and public opinion and the Congress have restrained successive Administrations from doing much that they were willing to do. Much political work needs to be done, in all countries, before the proposed world summit meeting; if this meeting is held as early as 1981 it must make international policies worse, not better.

Our letters should be addressed not to you, Sir, but to our personal friends in America.
Yours faithfully,
JOHN CHADWICK
Larkfields,
Woodstock Road,
Chadbury, Oxford.

Umpires' decision

From Dr. O. Caiger-Smith
Sir, There was no breathless hush at Lord's on the last evening of the Centenary Test with Australia, as the English innings faded into inaction. Cricket is a game and therefore fun, and this particular match was designed to celebrate the fact that 100 years of cricket fellowship. As it was, England pursued its Test policy of playing not to lose. Circumstances sometimes justify this policy but it was quite out of place on this sunny day. The result itself, which had a glorious chance of an exciting ending offered by the Australian declaration, Greg Chappell's languid applause at the moment of his last delivery, was a far cry from the skill displayed, and to the fact that England was deliberately letting the game die.

England had the blinding light. It might have had ten to make and the last man in—and cricket.

Yours sincerely,
JOHN CAIGER-SMITH,
Beaconsfield,
Reading, Berkshire.

Recruits to communism

From Mr. Peter Cotes
Sir, Some of my best friends were communists, writes Mr. D. L. B. Hartley (article, August 30), and no sensible person will wish to quarrel with the reasons he gives to justify his choice of friends in the past. The intelligent and the able, will prevail anybody who pays for admission to a cricket match knows, therefore that the money may be wasted.
What happened on Saturday (August 30) was that those who, under the laws of the game, were the final arbiters of the matter, departed, according to most expert opinion—a misjudgment and were then subjected to the behaviour of the gutter by those who, as members of the senior cricketing establishment in the world, might be expected to know the basis on which the game is conducted.
Yours faithfully,
PETER COTES,
35 Temple Road,
Richmond, Surrey.

Significance of Simonstown

From Mr. Stanley Uys

Sir, It would be nice to think, as you suggest in your editorial today (September 5), that the result of the Simonstown parliamentary election (1,182 majority for Mr. Botha's ruling National Party) is a vote for reformism. May I elaborate further?

Simonstown for many years was an English-speaking stronghold of the opposition United Party, represented in parliament by Mr. John Wiley. When the United Party did the decent thing and folded, Mr. Wiley (who has a strong personal following in the constituency won the seat for the South African Party (now also dissolved). This time Mr. Wiley has won Simonstown for Mr. Botha's party.

With the expansion of the South African Navy base at Simonstown the constituency has become more Africanized; but the significance of the by-election result is Mr. Wiley's drift towards the National Party has been matched by an accompanying drift by the English-speaking South African (Anglos for short) have been eyeing the National Party with a view possibly to supporting it. Often, their race views have been no different from those of Afrikaner nationalists (although the former are pragmatists and the latter ideologues). What has kept them out of the National Party has been the powerful centrifugal force of Afrikaner nationalism. This explains the erratic, ambivalent attitude of many Anglos to the National Party government. At times they are attracted by its actions, at other times they feel that there is too philosophical gap to keep them at a measured distance.

The basic change that is taking place in white politics in South Africa is that the old Afrikaner-English antagonisms are wearing thin, and that there more "reform" than the National Party government becomes, the easier it is for the Anglos to give it their support. This is what happened in Simonstown. The more Mr. Botha preaches reform and the more he clashes with his supporters, the more the Anglos feel released from their own traditions and heritage to throw

in their hand with the Afrikaners. The more this happens, the more the English-speaking base of the opposition Progressive Federal Party will erode.

But it is not Anglos who will decide the fate of Mr. Botha's reform programme. This will be decided by Afrikaners, and this battle will the party has not been won yet. Present indications are that Mr. Botha intends to keep his party intact and to bypass conservative Afrikaner opinion to achieve his ends. The recent Cabinet reshuffle, the restructuring of government departments, and Cabinet committees, the involvement of the military in the decision-making process, the elevation of the State Security Council to a position of pivotal importance—these are all devices to outflank the verkrampde leader, Dr. Andries Treurnicht and Co. and avoid a split in Afrikanerdom.

At the end of the day, however, if these devices do not work and the reform programme remains stalled, as it is now by Afrikaner opposition, Mr. Botha will have to make a choice: either he will have to abandon the reforms or he will have to accept a split—and take in Anglos on his left to make up for conservative Afrikaner support lost on his right. This would be the end of the National Party and Afrikanerdom as we have known them since 1948. No other Nationalist Prime Minister has dared contemplate this—will Mr. Botha?

What the Simonstown by-election has done is to show Mr. Botha that if he wants Anglo support, it is there if Dr. Treurnicht baulks him, and he sincerely wants to implement reform, he can do it with Anglo backing.

All this of course begs the issue of the reforms, themselves. How meaningful are they? This we do not know yet. Whites are far more excited about the reforms than blacks are. In a recent opinion poll, blacks were asked what they thought of Mr. Botha's reforms. They replied: what reforms?

Yours etc,
STANLEY UYS, London Editor,
The South African Morning News,
135 Fleet Street, EC4.
September 5.

Welsh television

From Lord Hoon, QC

Sir, As the chairman-designate of the Hafren/Severn Company who is competing for the IBA franchise for Wales and the West, may I give my personal view on the controversy raging on the use of the Fourth Channel in Wales? It is a simple and straightforward one.

The manifesto of the Government party promised that the Fourth Channel in Wales should carry all Welsh language programmes. This undertaking was virtually reiterated in the Queen's Speech and surely should now be fulfilled. The reasons for the policy were valid at the time of the manifesto, and are equally valid now. Surely the change of heart has nothing to do with the merits of the case, but emanates from the desire to save money.

It is in the interests of both the Welsh and non-Welsh speaking population of Wales that all Welsh programmes should go on to one channel. Between them the BBC and IBA would provide a very substantial television service in Wales, including much peak viewing time. This Welsh channel would provide in the field of television the same kind of antidote to and protection from the all-pervading Anglicization process that the "Welsh" schools provide in the field of education.

The time when the existing channels could then be used by both BBC and ITV to provide programmes dealing with Wales and with a Welsh slant in the English language, which it, after all, the language of 80 per cent of the people of Wales, would be a consequence, martyrdom, would be

appropriate in these circumstances. All that is required is that the Government carries out its word, which after mature reflection will not only appear to be the correct course, but also the wise one.

Yours faithfully,
EMLYN HOON,
House of Lords,
September 5.

From Mr. W. Hughes-Lewis
Sir, As a "thinking" Welshman and none the less sincere in wishing for the preservation of the Welsh language, than Sir Cenydd Trefarne and his colleagues, I must protest against the letter from them published by you on September 5.

It will be a sorry day for democratic principle if it is ever thought the Government has given ground because of the implied threat of death and disruption, and to use the term "noble and peace-loving" in connexion with this must surely be as ludicrous as it reads.

Are Dr. Gwynfor Evans and his supporters really unaware of the damage they are doing to their country and countrymen and, more importantly, to all people by the attitude they have adopted, or merely indifferent to it? Certainly, the Government must be persuaded to insist that, at least, let it be done by means of which we can be proud and not by actions that will cause us to hang our heads in shame.
Yours faithfully,
W. HUGHES-LEWIS,
Trebrin, Gwent,
Wadebridge,
Cornwall.
September 6.

Church unity

From Lord Fletcher

Sir, The letter from Dr. R. H. Thomas (September 4) criticizing your editorial statement (September 4) that the divisions among Christians are no more than the finer points of theological definition, calls for a reply.

In the first place Dr. Thomas ignores the fact that, both in the Anglican Church and in the Roman Church (vide Hans Küng), there are wide divergences among individuals in their approach to issues which are fundamental to the Christian faith. Some of the issues which he cites are not generally regarded as fundamental. For example, is Christian unity to be postponed until there is agreement on the doctrine of the Holy Spirit? Or until there is full agreement about the limits of Scripture as the sole source of authority? Can Christian unity really be postponed until the

doctrine of the limited infallibility of the Pope has been further eroded?

It is appreciated that a belief in, or a denial of, the doctrine of transubstantiation is a more real objection—but this is not ultimately a question of semantics and is there no general agreement among Christians that transubstantiation results both from the Mass and Holy Communion in the Anglican Church? In these days of increasing ecumenism it is recognized as legitimate for individuals in both Churches to hold different views on various points of doctrine while tolerating the views of those from whom they differ about what is ultimately involved in "being a Christian". It is in this respect that one hopes that the Pope's proposed visit will be a major contribution to ecumenism.

Yours faithfully,
FLETCHER,
House of Lords,
September 8.

Newhaven fort proposals

From Brigadier J. R. E. Hamilton-Baillie

Sir, I write as Chairman of the Fortress Study Group, one of whose main aims is support for the preservation of fortifications in the United Kingdom. You may therefore find it surprising that I write critically about the letter from Mr. Parsons and others about Newhaven fort (September 4).

I am delighted that distinguished people support the preservation of our historic forts, but the letter gives a false impression of the situation at Newhaven. The fort is indeed a fine example of mid-Victorian work with an interesting history. Sadly, however, some years after the Army had left it a speculator bought it and bulldozed the parapets and top of the ramparts into the ditch, destroying thereby the surviving early gun emplacements, burying the embrasures of the original gun galleries, and filling the ditch in one place to the top, giving uncontrolled access to vandals. Having done so he abandoned his plans and the fort has since deteriorated, cared for by no one.

Much of the damage is irreparable, but we hope that the plans of the Council will result in some improvement. They may clear the ditch even if the ramparts cannot be rebuilt. The souvenir shops, café and other facilities, and the maintenance of the fort's casemated barracks accommodation. Observation and picnic areas seem to me a good use for the comparatively modern seaward gun emplacements.

In an ideal world Newhaven fort might be fully restored to its former glory with a resident caretaker and perhaps replica muzzle-loading guns. In our real circumstances I could not recommend it, especially when other forts in much better condition are being allowed to crumble away from neglect.

I believe that the Council's scheme will make the best of what is a sad situation and hope that it goes ahead.
Yours faithfully,
JOHN HAMILTON-BAILLIE,
(Chairman, the Fortress Study Group),
Riverside House,
Stanford-in-the-Vale,
Faringdon,
Oxfordshire.
September 6.

Auction buyers' premium

From Mr. P. M. H. Pollen

Sir, I refer to the letters from Mr. Hugh Leggett and Mr. Roy Miles which were published in your issues of August 18 and August 22 respectively. I wish to make it clear that Stibbe's policy of waiving, or refunding buyers' premium to any purchaser at auction.

In our view an auction market should be conducted on a basis of strictly equal competitive bidding which allows any concerned party to have the information by any potential bidder at Stibbe's as the result of the misleading statements made by these writers.
Yours faithfully,
PEREGRINE POLLEN,
Deputy Chairman,
Stibbe Parke Bernet and Company,
30th New Bond Street, W1.
September 4.

The Old Vic 'Macbeth'

From Mr. John Harrison

Sir, *Macbeth* is a notoriously difficult play. Who is to be damned with it in recent times? Not Olivier. Not Scofield. Only the RSC's production has been acclaimed and that is very much a special case. In the intimacy of an Old Place or a Wyndham, it is possible that a *Macbeth* of the larger auditoria is denied the full effect of the result of the misleading statements made by these writers.
Yours faithfully,
PEREGRINE POLLEN,
Deputy Chairman,
Stibbe Parke Bernet and Company,
30th New Bond Street, W1.
September 4.

Perhaps Mr. West himself should essay the role. After Iago he would seem to possess many of the appropriate qualities.
Yours sincerely,
JOHN HARRISON, Director,
Leeds Playhouse,
Calverley Street,
Leeds.
September 5.

From Mrs N. Kershaw

Sir, It may be a grain of comfort to Mr. O'Toole that the production of a *Macbeth* I can remember was a magnificent performance of Donald Wolfit's *Macbeth*, sometime in the late thirties. The audience did not just sit and sip, it roared with laughter and with uproarious laughter.
Tony Hancock uncovered the same vein of lugubrious comedy but lacked Shakespeare's soaring dramatic heights which, on this occasion, overwhelmed into glorious farce. Even inanimate objects acted up; swords refused to unsheathe themselves, clocks got caught under corpses, curtains refused to part.

In fairness, the audience was largely composed of school children. I believe the next day *The Times* wondered what would become of a comedy of such ill-mannered philistines.
Yours faithfully,
NANCY KERSHAW,
15D Stockwell Park Road,
S.W.5.
September 5.

Turn-up for the book

From Mr. A. C. Record

Sir, I am surprised that no one has yet written to clarify the Delphic ambiguity of certain rising results on August 23. At Newmarket in the afternoon *The Times* gave an odds-on favourite, was beaten, while the first race at Windsor in the evening was won by No-U-Turn. What are we to make of that?
Yours etc,
A. C. RECORD,
4 Sombourne Court,
Sea Wall Road,
Bristol.
September 1.



COURT CIRCULAR

HALMORAL CASTLE
September 8: The Right Hon. Margaret Thatcher, MP (Prime Minister and First Lord of the Treasury) and Mr. Denis Thatcher, MP, visited the castle.

The Prince of Wales was represented by Mr. Michael Bunting at the Memorial Service for the late Lord of the Manor, Mr. John de la Motte, which was held at the castle on September 8.

Lady Abel Smith, who succeeded the late Lord of the Manor, was in the castle on September 8.

CLARENCE HOUSE
September 8: Queen Elizabeth The Queen Mother today visited the castle and received an audience with the Duke of Gloucester.

The Duke of Gloucester, who is the Duke of the Duchy of Cornwall, was in the castle on September 8.

KENSINGTON PALACE
September 8: The Duke of Gloucester opened the 44th Annual Session of the International Dairy Federation at the Kensington Palace.

The Duke of Gloucester, who is the Duke of the Duchy of Cornwall, was in the castle on September 8.

THATCHED HOUSE LODGE
September 8: Princess Alexandra, Patron of the Bethlem Royal Hospital, was in the castle on September 8.

The Queen, accompanied by the Duke of Edinburgh, will open the county police headquarters in Lincoln on November 14.

Princess Anne will open the accident and emergency department at the Royal Victoria Infirmary, Lancashire, on October 28.

Birthdays today
Miss Pauline Baynes, 58; Mr. John Curry, 31; Sir Charles Fleming, 64; Sir Emile Littler, 77; the Rev. Professor N. W. P. Jones, 52; Miss Margaret Tyrk, 49.

Luncheons
The Hon. George Younger, Secretary of State for Scotland, was in the castle on September 8.

Dinner
The Hon. George Younger, Secretary of State for Scotland, was in the castle on September 8.

Premium bonds
£5,000 winners in the September Premium Bond draw are:

4 AF 457581 6 BK 449708
10 AF 457582 10 BK 449709
10 AF 457583 10 BK 449710
10 AF 457584 10 BK 449711
10 AF 457585 10 BK 449712
10 AF 457586 10 BK 449713
10 AF 457587 10 BK 449714
10 AF 457588 10 BK 449715
10 AF 457589 10 BK 449716
10 AF 457590 10 BK 449717

Harrow School
The Winter Term at Harrow begins today with 420 pupils, 100 of whom are in the sixth form.

St Felix School
Autumn Term begins today with 420 pupils, 100 of whom are in the sixth form.

Wrekin College
Christmas Term at Wrekin College begins today with one hundred new boys and girls.

Epsom College
Christmas Term at Epsom College begins today with 390 boys and 42 girls.

Westonbirt School
Autumn Term at Westonbirt School begins today with 315 boys and 42 girls.

St Dunstan's College
Autumn Term at St Dunstan's College begins today with 315 boys and 42 girls.

St Andrew's School
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Forthcoming marriages
Mr. R. J. Thompson and Miss C. M. Phillips. The engagement is announced between Mr. R. J. Thompson, only son of Mr. and Mrs. J. G. B. Thompson, and Miss C. M. Phillips, only daughter of Mr. and Mrs. A. B. Phillips.

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Alexander, the English sculptor, putting the finishing touches to his work The Great Tower, a single bronze sculpture measuring 30 feet by 15 by eight, and weighing about 10 tons, which will go to Rutland Water, Leicestershire.

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OBITUARY

SIR CYRIL KLEINWORT Prominent merchant banker

Sir Cyril Kleinwort, for many years a well-known and distinguished City figure, died at his home in Gloucestershire yesterday. He was 75.

Cyril Kleinwort, who was born in Sussex on August 17, 1905, and was educated privately, was the son of Sir Alexander Kleinwort, who was chairman of the family bank, Kleinwort and Sons, Cyril Kleinwort himself joined the bank in 1926, and this marked the beginning of a long and successful City career.

In 1961 the bank merged with Benson, London, to form Kleinwort Benson, Ltd., and in 1968 he succeeded his brother as chairman of Kleinwort Benson, Ltd., London. He retired as chairman of the bank in 1971, and was chairman of the City of London in 1976. During the Second World War he served in the RNR as Lieutenant-commander.

He married in 1933 Elizabeth Kathleen Forde; she and their three daughters survive him.

Important Committee on Invisibles Exports from 1968 to 1975. He was, too, a member of the British Overseas Trade Board from 1972 to 1975, and served on the Advisory Committee of the Queen's Award to Industry from 1971 to 1975. His other activities included 16 years as joint vice-chairman of Commercial Union Assurance.

Kleinwort was knighted in 1971, and was appointed one of her Majesty's Lieutenants of the City of London in 1976. During the Second World War he served in the RNR as Lieutenant-commander.

He married in 1933 Elizabeth Kathleen Forde; she and their three daughters survive him.

When, at the beginning of 1942, he was appointed to command the 10th Division, he was killed in an air crash. He was a distinguished soldier, and his death was a great loss to the Army.

Colonel Newman Robert Saley, OBE, who was A.C. 1942-43, Brigadier, 1943-45, died on August 27 at the age of 78. He was a Deputy Lieutenant for Essex and Clerk to the Lieutenant, 1952-66.

Canon Bernard Elwyn Butler, who died on September 2, was appointed an honorary Canon of St. Albans in 1978. He was a former Rural Dean of Farnham and Barnet.

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MR S. W. GROSE Work on Greek coins

Mr. S. W. Grose, who was a Fellow and late Senior Tutor at Christ's College, Cambridge, died on September 5. He was 94.

Sydney William Grose was born on January 5, 1886, and educated at St. Olave's Grammar School, Southwark. He entered Christ's College as an Exhibitioner in 1905, becoming a Scholar in 1907.

He did well in both parts of the Classical Tripos, winning distinctions in Classical Archaeology in its Second Part in 1909, and was the University Student at the British School at Athens in the following year.

Ten years after his last Tripos examination he was elected to a Fellowship and Tutorship at his college, and thereafter he held various offices besides the Tutorship, including those of lecturer in Classics, Praelector, Librarian and Vice-Master.

He early specialised in Greek numismatics, and after the death of J. R. McClean in 1912, the Syndics of the Fitzwilliam Museum invited him to prepare a catalogue of the magnificent collection of coins first formed by McClean's father, Francis, and presented to the university at intervals, chiefly from 1906 to 1912. The first volume, dealing with Western Europe, Magna Graecia and Sicily, was ready in 1913, but the Second World War delayed its appearance until 1923.

The second and third volumes were published in 1926 and 1929. This great work was Grose's chief contribution to learning; it is a worthy record of a scholar's life.

Grose was a man of fine character, extremely modest and unassuming, but firm-willed in things that mattered, and loyal and generous. He was an excellent teacher, though he hardly ever lectured, and his strong public spirit led him to undertake a great deal of university administration.

He was, for example, for many years Honorary Keeper of the Coins in the Fitzwilliam Museum, besides serving continuously for 21 years on the Syndics of the Museum. He was for some years a member of the Council of the Senate, and gave especially long and devoted service to the Local Examinations Syndicate, of which, as of the Faculty of Classics, he was at one time Chairman.

But although he might spend much of the day in university business, Grose remained essentially humane. He had a great taste in wine, and to be a guest at his table was a privilege. He was his college's wine steward for 26 years, a circumstance which is legitimate to connect with "Arthur Grose" in the novels of C. P. Snow.

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ACCOUNT DAYS: Dealings Began, Sept 1. Dealings End, Sept 12. Contango Day, Sept 15. Settlement Day, Sept 22.
 \$ Forward bargains are permitted on the previous days.

§ Forward bargains are permitted on two previous days.

هكذا من راصل

LEGGE 5-LEVER SECURITY LOCKS

Get some real protection from LEGGE

LEGGE 5-LEVER SECURITY LOCKS

Get some real protection from LEGGE

Stock Markets

FT 100 492.8, down 2.4
FT 600 69.63, up 0.19

Sterling
\$2.4185 up 0.5 cent
100ex 76.5 unchanged

Dollar
Index 83.5 down 0.2
DM 1.7765 down 50 pts

Gold
\$672.50 up 621

Money
3 months sterling 16.125
3 months Euro 5 13.13
6 months Euro 4 11.125

IN BRIEF

More US banks raise prime rate

Morgan Guaranty Trust, Bankers Trust and Continental Illinois were among the American banks which raised their prime lending rates to 12 per cent from 11 per cent yesterday. The New York Federal Reserve Bank meanwhile was buying cash from the market, but at rates of more than 10 per cent. Some analysts pointed out the Fed must be concerned that the money supply has expanded very sharply in the last four weeks and that as a result it would continue to rise in the markets.

The Conference Board's latest survey showed that consumer confidence has strengthened for the third month in row, and the latest survey of the National Association of Purchasing Managers showed that new factory orders were rising after months of declines.

Massey losses

Massey-Ferguson has announced operating losses of \$25.1m (£10.4m) and foreign exchange losses of \$45.1m for the first nine months of its current year. The Canadian-based company is continuing to renegotiate its debts before November 1 when certain covenants would be triggered.

GE of America

Saturday's report about fraud charges which referred to the General Electric Company in a New York newspaper, failed to make it clear that the company concerned was General Electric of America. These charges do not in any way concern the entirely separate British company GEC. We apologise for this confusion.

Bid for Scott

Mining Supplies, the £32m mining equipment group which picked up 27.2 per cent of Laurence Scott's shares in a raid last May, is bidding 80p a share, or eight of its own shares for every 17 of Scott.

BSC furnace restarts

The British Steel Corporation's £400m blast furnace at Redcar, Teesside, which is the biggest in Europe and most modern in the world, was back in action yesterday after a shutdown for "technical reasons".

Retaliation seizure

The Australian government is considering legislation to allow it to seize assets of Westinghouse Electric in retaliation or sequestration of assets of Australian companies in America.

Tax ruling

Developers who notify the inland revenue of a project, raising within two years can now be assessed for the future development land tax at current values, the inland revenue announced.

Vall Street lower

The Dow Jones industrial average closed 12.58 points down to 928.58. The S&P 500 was down 1.92 points to 139.92. The FT was 492.8.

Sharp decline in retail business shown by revised sales figures

By Mervyn Westlake

Business in Britain's high streets fell sharply in July. The decline was shown by revised sales figures for the early spring, now shows clear signs of speeding up as the economic recession takes deeper.

According to new government figures, retail sales dropped by 1.7 per cent in July. Taking the three months May-July together, the figures show a fall in sales of 2.2 per cent compared with the previous three months.

The decline in volume sales during July is a full percentage point greater than first estimated. The index for this month has now been revised down to 99.1, seasonally adjusted. At this level, the index is below the figure at which it stood in 1976, the base year for the index.

The main cause of the decline appears to have been a drop in clothing and footwear sales, and a smaller drop in food and drink. The first of these groups saw trade plunge 4 per cent during the May-July period, while the other suffered a drop of 3.4 per cent. In addition to the weakening of the July estimate for sales, the figures have been subjected to a series of other downward revisions stretching back to the beginning of 1977. The result is that retail sales over much of this period are now shown to have been as much as 1 per cent less than previously thought.

The revisions apply to three categories in the retail figures: co-operative societies, radio and television hire companies and menswear retailers. These groups have all been adjusted downwards. The latest figures for high street trading reinforce other evidence that the recession is forcing a new pattern of shopping on their customers. Many groups of employees in the private sector are now accepting wage increases below the rate at which prices are increasing, and are therefore seeing a real drop in their living standards.

Furthermore, the increasing numbers of unemployed must also be having some effect on the level of total consumption. At the time of the last Budget, the Government predicted that consumer expenditure would drop about 1 per cent between 1979 and 1980.

Some provisional figures have already suggested that consumers' expenditure, which is the main source of demand for about 80 per cent of the country's output, has fallen by about 1 per cent in the first and second quarters of this year. This would be a significant element in the drop in retail sales which is now being seen. The effect of the summer sales on consumer spending seems to have been very short-lived, causing just a small uptick in trade during June, but depressing trade in the subsequent months. If the Government is successful in holding down wage increases to below 10 per cent, consumer expenditure is likely to fall further until prices have been brought down to comparable levels.

While the recession lingers, there seems little likelihood that people will draw on their savings to make up for the drop in consumer spending. The retail sector that seems to have been least affected by the drop in consumer spending are food retailers (down 1.4 per cent in the period May-July compared with the previous three months) and household goods shops (down 1.0 per cent). Another indication of the fall in consumer confidence is the overall reduction in the level of new credit being extended. Store purchases of goods on credit have fallen 1.1 per cent in the May-July period compared with the previous three months.

Finance houses and other consumer credit providers have also been affected. Retailers provided 3 per cent more, but account for a smaller proportion of all new credit advanced. It seems likely that retailers have had to give credit fairly readily to maintain sales.

Schmidt call for oil nations to aid Third World

From Nicholas Hirst, Munich, Sept. 8

Herr Helmut Schmidt, Chancellor of West Germany today called on the Organisation of Petroleum Exporting Countries (Opec) and the Eastern bloc to increase aid to developing countries.

Just four weeks before the Federal Republic's elections, the Chancellor met the official opening of the eleventh World Energy Conference to make a wide-ranging speech on international energy.

The rising cost of oil has hit Germany hard. From a balance of payments surplus of 12,000 Deutschmarks (£2,800m) in 1979, he said, the cost of oil had put the country into a deficit of DM 10,000m last year which would increase in 1980. But he was careful not merely to castigate Opec. Energy was the dominating theme of our time, with the maintenance of essential supplies a significant element in world peace, he said.

West Germany was aware of its global responsibilities. It would support the proposal of Señor José López Portillo, the Mexican President, for a dialogue between oil-producing and consuming countries. It would support the continuation of the North-South talks at the United Nations

next year and support a Russian proposal for a European conference on energy.

But Opec members who would have a balance of payment surplus of £30,000m this year must become more involved in world politics and aid for developing countries energy projects. The \$5,000m given last year was not enough. Nor was that given by the Comecon countries which had contributed only one-quarter of the aid supplied by West Germany.

Chancellor Schmidt's remarks carry a special significance because a special session at the United Nations is considering ways of improving the world financial order, and Opec is to meet in Vienna on Monday to consider a package of an automatic pricing system and increased aid to oil importing developing countries.

All the aid to developing countries is not as much as the aid to oil importing countries. They will have to pay, Herr Schmidt said. "It is a nonsense to expect industrialized countries alone to take up the burden. Four out of every five people in the developing world had had their standard of living hit by the oil price rises. They were faced with famine and ill health."

The action of Mexico and Venezuela in making oil available to the Caribbean nations on favourable terms was welcome. And similar arrangements should be made by Opec members to other developing countries, Herr Schmidt said.

India was spending one third of its export earnings on oil, Brazil 40 per cent, and Turkey 60 per cent. Before the first oil price rise in 1973 Costa Rica needed to sell 25 kilograms of bananas to buy one barrel of oil, while today it needed to sell 420 kilograms. Such distortions were detrimental to world



Herr Helmut Schmidt, the West German Chancellor (left) and Herr Franz Josef Strauss, his opponent in the Federal election on October 5, with Mrs K. Knizia, wife of the president of the German committee at the world energy conference, at the opening of the conference, yesterday.

wide balance-sheets and trade. But the West must not close its eyes to the worldwide struggle for oil, Herr Schmidt said. The first fruits of conservation policies were now being seen. West Germany had cut its energy use by 8.5 per cent in the first half of 1980.

The industrialized countries had a duty to develop nuclear energy and transfer it to the Third World. If the Third World was to develop nuclear energy on its own the risk of weapons proliferation would increase.

Expectations that Saudi Arabia will increase its oil price by \$4 to \$32 a barrel strengthened yesterday when Mr. Belkacem Nahi, president of the Organization of Petroleum Exporting Countries, hinted at such a course.

Speculation that such a rise, coupled with a cut in production of one million barrels a day, has been growing ahead of the Opec meeting in Vienna next week. The increase would bring Saudi prices in line with other Opec members.

Worse deficits, page 16

IMF foresees more out of work

From Frank Vogl, US Economics Correspondent, Washington, Sept. 8

The International Monetary Fund gave a warning here that fighting inflation must remain the priority for governments of the industrialized countries, even though the possibility of international recession can not be ruled out in 1981.

In a report, the fund predicted that real output could grow by less than one per cent this year and in 1981, and that this inevitably would mean higher unemployment. But it said there had been progress in recent months by industrialized countries in bringing down the underlying rate of inflation, and it was imperative that policies of fiscal restraint be continued.

The international financial system had been aided since late 1978 by considerable exchange rate stability. The strengthening of sterling was by far the most noteworthy development, and the fund warned that this had resulted in a considerable worsening of Britain's competitive trade position.

The fund is concerned about the ability of increasing numbers of developing, oil importing countries to deal with their external financial problems. These problems were growing and certain to add to strains in the international monetary system, the fund said.

It added that some low-income countries were in a poor position to absorb any further rise in their debt service burdens. It is evident that many members will need to undertake more drastic measures to deal with the economic problems of the poor countries.

The fund views the outlook for the developing nations as bleak, but its view of the industrialized countries is mixed. It is deeply concerned about productivity, and suggests that the average annual rate of gain in large industrialized countries this decade might be less than two per cent, compared with an average of about 3 per cent in the past two decades.

But the critical factor for this forecast, the fund said, would be the development of inflation. The report suggested its authors were sceptical that governments would be able to continue with anti-inflation policies as recession deepens.

Esso gives go-ahead for £300m project

By John Huxley

Esso Chemical expects to begin placing orders soon for large plant for its £300m petrochemicals complex at Mossburn, Fife.

Remaining doubts over commitment to the project were dispelled yesterday, when Esso announced that it intended to proceed as soon as possible with the complex, which will crack ethane to produce ethylene, a "building block" widely used in the chemicals industry.

Construction on site, which is expected to create several hundred jobs in an area of high unemployment, is expected to start next year, with completion scheduled for 1985.

At the same time, Esso Chemical confirmed that it is still talking with other chemical companies about investment in downstream facilities.

Among the projects under consideration is a plant to produce polystyrene. Although demand for this and other commodity chemicals has slumped alarmingly in recent months, British plant suppliers are hopeful that downstream activities will go ahead. They believe that total investment at Mossburn may eventually exceed £1,000m.

Esso's announcement comes only days after Occidental shocked the oil and chemical industry by announcing that it intends investing about £625m in North Sea projects. Among these is an ethylene cracker, planned for Peterhead, Aberdeenshire. No time scale has been given, but the company intends that it too, shall use gas piped from the North Sea.

The Esso cracker will have a capacity of 500,000 tonnes a year. Ethane feedstock will be extracted from North Sea gas and separated from the natural gas liquids in a fractionation plant being built alongside the cracker site by Esso Petroleum and Shell UK.

1,260 jobs go as Metal Box shuts factories

By Richard Evans

Metal Box, the United Kingdom's leading can manufacturer, announced yesterday it would close down three factories with the loss of at least 1,260 jobs, and introduce widespread short-time working.

Five hundred employees will lose their jobs when the company's factory in Winsford, Cheshire closes towards the end of this year. Next March the company's Rochester site will close and 750 workers will be made redundant. Both factories are part of Metal Box's open top division which has 12 factories in the United Kingdom manufacturing cans for over 50 soft drinks and food.

Metal Box's general line division is to consolidate the production of its London factories by closing one of its sites at Hackney.

The company said yesterday it hoped the 400 employees involved could be found work within the division's other London factories. Other factories in the open line division plan to introduce short-time working.

The announcements came just two months after Metal Box decided to make 220 of its workforce of 330 at Crawley in Sussex redundant because of a drop in demand.

Talks on severance and redundancy payments for steelworkers at the Consett works, co Durham, ended in success last night. A British Steel Corporation spokesman said. Details of the agreement will be put in the 3,700 strong workforce today. The average payment is expected to be in the region of £5,000 to £6,000 a man.

The rundown of the plant has already started and steel production is scheduled to end on Saturday.

Clash likely on American attempts to inspect accounts of British banks

By Roman Eisenberg, Banking Correspondent

A political row is looming between Britain and the United States over attempts by the American Internal Revenue Service to inspect the accounts of British banks with branches in the United States. British bankers fear that this is a clumsy attempt by the Americans to check the growth of foreign money in their country.

The IRS wants to verify how its own inspectors to verify how British banks claim part of their head office expenses against the income from their American branches. For the banks it is more than a question of money, because they can claim the same allowances against their United Kingdom tax liabilities.

The banks see this latest move as a further attempt by the American authorities to extend their jurisdiction beyond their borders.

The United States is also trying to get further information about the tax practices of foreign banks operating in America. It is a traditional of trusting the central banks of the countries concerned.

The move is seen as highly political because of the timing. The United States authorities are already trying to impose their jurisdiction over American banks operating in Europe as they did to their attempts to block Iranian assets held by subsidiaries of American banks.

This also shows in the present attempt by Westinghouse to get American courts to rule on uranium pricing made outside the United States by several entities, including RTZ. The United States authorities also frequently demand and obtain information on parent companies of foreign banks for American companies.

It is understood that the British Inland Revenue is angry at the American moves for two reasons. One is that it is not British tax practice to audit the books of foreign banks, and the American attempt is seen as an attempt to impose a foreign practice on Britain.

The other point is that under the double taxation agreement between the two countries the United States authorities should first ask for details from the British Inland Revenue and not go directly to the banks.

For the banks the timing of the move is important because they see the United States as the safest and best market for expansion.

In America there are increasingly local protests against takeovers of United States banks. Although the Federal Reserve Board has been largely neutral, parts of Congress and some groups of businessmen have been active in the recent foreign takeovers, especially of local banks.

Among the projects under consideration is a plant to produce polystyrene. Although demand for this and other commodity chemicals has slumped alarmingly in recent months, British plant suppliers are hopeful that downstream activities will go ahead. They believe that total investment at Mossburn may eventually exceed £1,000m.

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The Esso cracker will have a capacity of 500,000 tonnes a year. Ethane feedstock will be extracted from North Sea gas and separated from the natural gas liquids in a fractionation plant being built alongside the cracker site by Esso Petroleum and Shell UK.

British process plant suppliers hope of securing much needed orders rose yesterday when Dr David Smith, chairman of Esso Chemical said: "Our policy is to buy from British suppliers whenever they can supply equipment of the necessary quality and reliability at the time it is needed and at a price commercially competitive with those of foreign suppliers."

"We fully expect British suppliers to meet this challenge."

Haynes Publishing Group Ltd

PRELIMINARY ANNOUNCEMENT

The Directors announce the results for the year ended 31st May, 1980.

	1980	31.05.79	The Group Pro-Forma	The Company
	£000	£000	£000	£000
Turnover				
United Kingdom and exports	3,249	3,183	3,514	
North America	1,273	916	—	
	4,522	4,099	3,514	
Trading surplus before interest				
United Kingdom and exports	456	638	656	
North America	161	143	—	
	617	801	656	
Exceptional item	36	—	(4)	(4)
Interest	17	—	—	—
Profit before tax	670	797	654	
Taxation	132	429	359	
Profit after tax before Extraordinary items	538	368	295	
Extraordinary items	107	—	—	
Profit available for distribution	431	368	295	
Dividends				
Interim of 2.0p paid	52	—	—	—
Final of 5.0p recommended	89	112	1	1
	141	112	—	—
Addition to unappropriated profits	290	256	294	
Earnings per 20p share	11.19p	7.85p	6.28p	
Exceptional item				
Relates to a formal waiver of a debt due to John H. Haynes (Investments) Inc. a United States corporation owned by the Chairman.			£000	
Extraordinary items comprise			(132)	
Expenses of flotation			—	
Pre-acquisition profit of Haynes Publications Inc. (after tax of £21,000)			(30)	
Shipping costs relating to stock held in the United States at 31st May, 1979			45	
			(107)	
Earnings per share:				
Earnings per share are calculated on the Group profit of £538,000 (1979 £295,000) and on the weighted average of 4,830,000 Ordinary shares subscribed for in cash (1979 4,700,000 shares).				
The Group pro-forma accounts:				
The pro-forma accounts include, for comparison purposes, the combined twelve months figures to 31st May, 1979, of the operating companies which together now form the Group.				

Salient points from Chairman's Statement:

Seasonal trend of sales was not similar to previous year. Massive product de-stocking by wholesalers and retailers in last quarter resulted in turnover shortfall of £550,000 and this has led to a decrease of more than £300,000 on the minimum profit anticipated. This invalidated all assumptions made in the offer for sale.

Group suffered several weeks of industrial action by the N.G.A. which cost the Company 150,000 books.

United Kingdom inflation exceeded 20%, and the sterling dollar exchange rate moved upwards by more than 10%.

Excellent results in North America where sales were 39% higher.

A total of £493,000 (1979 £311,000) spent on origination and new titles, all of which has been written off in the consolidated profit and loss account.

For the first quarter of the new year home sales are more than 25% higher than for the same period last year.

Dividend is being increased by 16% to give a final dividend of 5p.

PRICE CHANGES

Uses

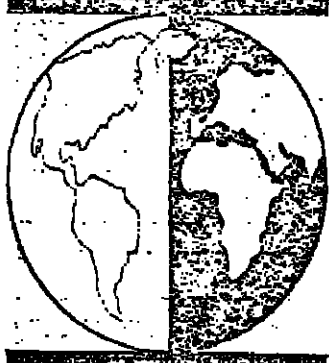
oneoffish 35p to 37p
trade hides 5p to 54p
cortice 1p to 54p
ward Mach 1p to 11p
zall ind 3p to 33p

alls

rtiz ind 1p to 31p
rtiz 2p to 22p
thine Corp 1p to 22p
unbrox 1p to 22p
rky oil 1p to 22p

THE POUND

Bank of England	11.50	11.50
Bank of Scotland	11.50	11.50
Bank of Ireland	11.50	11.50
Bank of Wales	11.50	11.50
Bank of Northern Ireland	11.50	11.50
Bank of Cyprus	11.50	11.50
Bank of Greece	11.50	11.50
Bank of Spain	11.50	11.50
Bank of Portugal	11.50	11.50
Bank of France	11.50	11.50
Bank of Germany	11.50	11.50
Bank of Italy	11.50	11.50
Bank of Japan	11.50	11.50
Bank of the Netherlands	11.50	11.50
Bank of Belgium	11.50	11.50
Bank of Luxembourg	11.50	11.50
Bank of Switzerland	11.50	11.50
Bank of Austria	11.50	11.50
Bank of Czech Republic	11.50	11.50
Bank of Slovakia	11.50	11.50
Bank of Hungary	11.50	11.50
Bank of Poland	11.50	11.50
Bank of Czechoslovakia	11.50	11.50
Bank of Yugoslavia	11.50	11.50
Bank of Bulgaria	11.50	11.50
Bank of Romania	11.50	11.50
Bank of Albania	11.50	11.50
Bank of North Macedonia	11.50	11.50
Bank of Serbia	11.50	11.50
Bank of Montenegro	11.50	11.50
Bank of Bosnia and Herzegovina	11.50	11.50
Bank of Croatia	11.50	11.50
Bank of Slovenia	11.50	11.50
Bank of Macedonia	11.50	11.50
Bank of Bulgaria	11.50	11.50
Bank of Romania	11.50	11.50
Bank of Albania	11.50	11.50
Bank of North Macedonia	11.50	11.50
Bank of Serbia	11.50	11.50
Bank of Montenegro	11.50	11.50
Bank of Bosnia and Herzegovina	11.50	11.50
Bank of Croatia	11.50	11.50
Bank of Slovenia	11.50	11.50
Bank of Macedonia	11.50	11.50
Bank of Bulgaria	11.50	11.50
Bank of Romania	11.50	11.50
Bank of Albania	11.50	11.50
Bank of North Macedonia	11.50	11.50
Bank of Serbia	11.50	11.50
Bank of Montenegro	11.50	11.50
Bank of Bosnia and Herzegovina	11.50	11.50
Bank of Croatia	11.50	11.50
Bank of Slovenia	11.50	11.50
Bank of Macedonia	11.50	11.50
Bank of Bulgaria	11.50	11.50
Bank of Romania	11.50	11.50
Bank of Albania	11.50	11.50
Bank of North Macedonia	11.50	11.50
Bank of Serbia	11.50	11.50
Bank of Montenegro	11.50	11.50
Bank of Bosnia and Herzegovina	11.50	11.50
Bank of Croatia	11.50	11.50
Bank of Slovenia	11.50	11.50
Bank of Macedonia	11.50	11.50
Bank of Bulgaria	11.50	11



Third World deficits expected to get worse

The current account deficits of developing nations is expected to grow from \$54,300m (£22,530m) in 1979 to \$72,400m in 1980 and \$89,500m in 1981, the United Nations Conference (UNCTAD) said in its latest world economic outlook.

It said those nations with no oil to export would be particularly hard pressed, and it would force some of them to limit imports rather than borrow to finance purchases.

This deteriorating situation will result largely from declining trade terms and continued sluggishness in the growth of exports through next year, it said.

UNCTAD predicted that global exports will grow by just 3 per cent a year in both 1980 and 1981, while prices for exported goods will rise by 8.5 per cent in 1981 after a sharp 27.5 per cent jump this year.

Developing countries probably would find it hard to finance much of their increased current account deficits on concessional terms, UNCTAD said.

Naples bank moves

Signor Pasquale Accampora, vice-president of Banco di Napoli, and four other members of the state-controlled bank's administrative council, have resigned in a move to help the reconstruction of the council.

Tokyo rate cut

Mr Shintaro Abe, chairman of the Liberal Democratic Party's policy board, said he believes the Bank of Japan should consider lowering its official discount rate again from 8.25 per cent to stimulate the Japanese economy.

Oil shale find

International Mining Corporation (IMC) said a preliminary assessment of an oil shale discovery near Mount Coulson, Queensland, suggests a huge potential in the province.

Norway's oil tax

Accrued taxes from Norway's offshore oil industry are estimated at about \$2,500m (about £1,270m) in 1980, Mr Ulf Sand, Finance Minister, told a meeting of the Norwegian Labour Party's national council.

Fiat cutbacks

Representatives of the Fiat car company and the metalworkers union met in Turin to discuss plans to cut production by 20 per cent and lay off 24,000 employees over 18 months.

Dutch output higher

The Dutch seasonally adjusted industrial production index rose 1.8 per cent to 116 in July from 114 in June, and was unchanged from its level in July last year.

Government assistance puts Black Star group back on an even keel

Ghana shipping line makes new start

Black Star Line of Ghana, whose ships were withdrawn from the United Kingdom West Africa trade two months ago, is to be revitalized by Mr Harry Sawyer, Ghana's minister of Transport and Communications, promised in London yesterday.

After a breakdown in management in July, officers were apparently operating the ships in the Black Star fleet for their own benefit without any managerial control.

Mr Sawyer said a programme of reforms designed for BSL should mean British shippers would get a normal conference service from the line by November. Many United Kingdom shippers suffered four month delays in transportation of goods while BSL ships were impounded.

The reforms include the dismissal of the entire Ghanaian top management and many of the 250 officers. The management members have been replaced by West German personnel and Filipino officers have been recruited.

Four new ships have also been bought at a cost of \$60m, and the government has given guarantees for the replacement of BSL's \$14m debts—subject to the availability of foreign exchange.

With a 20-ship fleet carrying about a tenth of the trade, BSL has been wholly owned by the Ghana Government since 1969. It was previously a 60-40 partnership with Israel's Zim Lines. Two years ago it began to show ominous signs of management breakdown and by the time an official government inquiry reported this May, ships were apparently wandering from port to port out of managerial control, with officers trading cargoes on their own account.

"We have been disgracing ourselves all over the place," Mr Sawyer said. "But we are determined to put a stop to all irregularities." He could not say what the failure had cost the Ghana economy, but BSL problems had taken 90 per cent of his time since he became minister a year ago.

Mr Peter Easman, chief executive of the United Kingdom-West Africa Lines' joint service said it would be primarily a matter for Ghana to re-establish discipline in its own line, but other conference members would give any help asked for.

The determination of Ghana to put matters right made it a very different case from East Africa where the East African National Line, owned jointly by Kenya, Zambia, Uganda and Tanzania, which



Mr Harry Sawyer, promise to reorganize Ghana's Black Star Line.

Michael Bailey

Britain starts talks on simpler textile duty

By John Huxley

Britain has opened talks with the European Commission on simplifying the procedure for granting relief on duty paid on foreign garments made abroad with British textiles.

Mr Cecil Parkinson, Minister for Trade, said that by simplifying the present complicated regulations the share of imported garments accounted for by British fabrics, made up abroad, could be increased. These goods are covered by quota arrangements.

The minister was speaking on his return from Hongkong, where he led a textile industry selling mission. He said that the government was committed to become involved in "horse-trading".

He added that Hongkong officials had been told that the Government was committed to seeking a successor to the present multi-fibre arrangement, which regulates the world textile trade.

Hongkong is the world's third largest importer of cloth. Last year, it bought textile fabrics worth more than £600m. Less than 1 per cent came from Britain.

Optical-fibre 'phone cable in public use

Technology News

Optical-fibre cable came into use in Britain's public telecommunications service yesterday with the inauguration of a nine-kilometre link between Walsall and Brownhills in the West Midlands. This is the first stage of an optical-fibre cable network which should mean almost 450km of cable installed on 15 routes by the end of 1982.

The initial link is capable of carrying 120 telephone calls simultaneously. This corresponds to the slower of three standard speeds which have been selected for the network, the other two resulting in capacities of 480 and 1920 two-way channels respectively.

A number of British companies are working jointly on other routes, with Telephone Cables supplying the eight-fibre cable, using fibre made by the London Electric Wire Company, while GEC provided the Walsall-Brownhills system, with much of the optical cable installation work being done by British Telecom (Post Office Telecommunications) engineers.

GEC companies are working jointly on other routes, with Telephone Cables supplying the eight-fibre cable, using fibre made by the London Electric Wire Company, while GEC provided the Walsall-Brownhills system, with much of the optical cable installation work being done by British Telecom (Post Office Telecommunications) engineers.

STC is supplying a range of systems, including both cable and associated equipment, to British Telecom.

In the initial 15-route network, the £6m investment will include the use of more than 3,500km of fibre, made up into almost 450km of cable. When complete, this will be the most comprehensive of its kind in Europe, according to British Telecom. A further network, twice the size of the initial one, is planned.

Optical fibres are strands of glass, each as thin as a human hair, which guide beams of laser light which are capable of carrying thousands of telephone calls simultaneously.

A complete system includes electronic equipment to convert the telephone speech into pulses of light, direct these into the fibre, amplify them, and inverts along the length of the fibres and convert them back to speech at the other end.

Light-emitting diodes are used instead of lasers on the lower capacity systems. The fibre-optic communication is expected to cut the cost of telecommunications significantly. Less amplifying equipment is needed to boost the signals over long distances, and the small size of the cables means that they are much easier to install.

British Telecom is hoping to speed the introduction of optical fibres in its network, ensure that Britain remains at the forefront of this technology, obtain experience of designing, installing and operating a variety of optical-fibre

LETTERS TO THE EDITOR

Anachronism of the dock labour board

From Mr J. F. Greer
Sir, In this time of reappraisal of our institutions, the position of the National Dock Labour Board needs to be examined.

Since its formation, employment legislation has, so far advanced the "position" of dock labour in this country that the NDLB has become an anachronism.

If it were to be abolished, it would enable the employers of registered labour to compete on a fair and equal basis with non-scheme port operators. Such bodies as the Port of London Authority could become economically independent in stead of relying upon govern-

Stop using heads of jobless as cannon balls

From Mr J. Haycraft
Sir, Apart from our Protestant work ethic, we deplore unemployment because we have not even begun a proper debate on how to create conditions which might enable us to welcome it.

If each unemployed person costs the state £5,000 in benefits, administration, tax losses etc., little imagination is needed to suggest positive ways of deploying money.

How about raising the school leaving age to increase the qualifications of desperate, unemployed school leavers? Why not special tax incentives for the self-employed? A Ministry of Leisure? Perhaps a concentrated scheme to increase aid to developing countries tied to British goods and services?

As yet, there has been scant debate even of the political implications of a "silicon chip society". Who is going to get the economic benefits? A small number of factory owners with innumerable machines, few workers and consequently, immense profits? Or are the redundant going to benefit from these surpluses in a systematic way?

Surely increased leisure subsidised by technological change, by what would otherwise be spent on the dole and, perhaps by North Sea oil, is an exciting prospect, so long as politicians, economists and other people work together to create the right conditions—instead of using the heads of the unemployed as cannon balls with which to shoot at one another.

Yours faithfully
JOHN HAYCRAFT,
81 Lee Road,
London SE1,
September 2

Not a U-turn—just the appropriate measures

From Mr D. Watkins
Sir, If any of your readers agree, I would like to have them join me in lobbying the Government to adopt the following adjustments to present economic policy:

- (a) all production in the United Kingdom sector of the North Sea to be reduced by 20 per cent;
 - (b) interest rates paid to overseas investors to be halved from 15 to 8 per cent.
- These measures would have the long-term effect of conserving the nation's future fuel resources. In the short term they would give our industries a boost to the United Kingdom's struggling manufacturing industries by reducing the value of the pound (encouraging exports, discouraging imports) while leaving unchanged the major plank of the Govern-

ment's strategy of using high interest rates to bring down inflation.

Left unchecked, market forces and the universal application of high interest rates will lead to United Kingdom customers being forced to peruse reasons to import nearly all their needs. This policy, although arguably anti-inflationary (as imports are cheaper) will bring the nation to its knees.

I am not suggesting a U-turn in policy but merely the appropriate measures needed to combat forces outside the Government's control, thus ensuring a successful outcome for its overall monetarist strategy.

C. WATKINS,
21, Broadfield Road,
Beckenham,
Kent
BR3 3GB

No 'easy or permanent' answer to bank queues

From D. H. R. Cornish
Sir, I refer to Mr A. H. Elvey's letter of the September 4th, which would like to see the answer he requires, although the question is not so simple as he suggests.

He has already discovered part of the answer himself when he wrote "I am queuing the lunch hour when most office staff visit the bank." Bank staff also need to have a break to consume their lunch at some reasonable time between 12.30 p.m. and 2.30 p.m.

If Mr Elvey suggests, more staff are employed to cover the lunch period, it will cost more to service each branch and the customer, will no doubt, have to pay.

Public sector management

From Mr H. A. Nicholls
Sir, Many of your readers concerned with the efficient management of the £17,000m worth of resources consumed each year by local government authorities will support the Business Graduates' Association's recommendation reported by your Local Government Correspondent (September 5), that senior local government officers must have the education in management which only a specialised programme taught at an advanced level in a recognised centre of excellence can provide.

Car shipments to Middle East

From Mr N. von Berg
Sir, Perhaps the 600 workers being made redundant at the Jaguar car works might ask Sir Michael Edwards how many cars he has shipped to the Middle East since BL came off the Arab blacklist two years ago.

The answer would be embarrassing. N. von BERG, Captain, The Excelsior Hotel, Bath Road, West Drayton, Middlesex UB7 0DU.



A strong performance in changing markets

In difficult circumstances, the Group's results must be regarded as satisfactory. Turnover increased by a third to £315m, of which the overseas content rose to 50%. Pre-tax profit increased 20%.

In the current year the continuing expansion of Aerospace, Defence and Electronics activities will be largely offset by a temporary decline in Mining and Industrial Hydraulics.

Longer term prospects for increased coal extraction world-wide are excellent. Capital investment this year will again exceed £20m and we are increasing expenditure on training engineers and craftsmen.

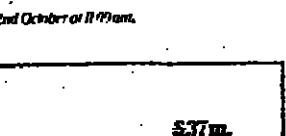
With reasonable wage settlements, we intend to take full advantage of the many and diverse opportunities for re-establishing the growth pattern of recent years.



Sir Robert Ross, C.B.E., Chairman and Chief Executive

Results in brief	1978/79	1979/80
Turnover	£314,553,000	£326,749,000
Profit after tax	£34,696,000	£23,345,000
Earnings per share	25.7p	17.5p
Dividends per share	4.5p	3.75p
Times covered by profit after tax	5.7	4.7

Copies of the 1979/80 Chairman's Statement with the Report and Accounts available from:
The Secretary,
Dowty Group, Chesham,
Buckinghamshire.



COWAN, de GROOT LIMITED

Extracts from the Chairman's Statement for the year ended 30th April 1980

	1979/80	1978/79
Turnover	£44m	£39m
Record Pretax Profits	£2.6m	£2.2m
Assets per share	73.3p	63.1p

"The excellent results reflect the efforts that each company in the Group has made to combat increased overheads and at least maintain its margins. It is particularly gratifying bearing in mind the difficult times through which the industries in which we are engaged have been—and still are—passing.

The total dividend of 3.5p per share represents a 28% increase on last year's. We shall best meet the challenges of today's trading conditions by remaining steadfast to our philosophy of providing products of quality and value, by maintaining and fostering the good relationships we have with our suppliers, and by giving our customers the best service we can.

We look forward to the future with confidence and hope that we will continue to maintain the unbroken record of progress which we have been fortunate enough to produce for shareholders over such a very long period."

Derrick Cowan, Chairman



4 DIVISIONS — TEST AND MEASUREMENTS — ELECTRICAL AND MECHANICAL — WHOLESALE ELECTRICAL SUPPLIES — ROSSIAN SHOP
COWAN, de GROOT LIMITED, 11 JOHN STREET, LONDON WC2N 2EE

LONDON UNITED INVESTMENTS LTD			
INTERIM RESULTS			
	Six months to 30 June, 80	Six months to 30 June, 79	Year to 31 Dec, 79
	£000's	£000's	£000's
Turnover	6,033	7,369	14,285
Operating profits:			
Insurance	1,551	1,844	3,544
Other	(22)	30	189
Group overheads	(253)	(235)	(490)
Share of profits of associated companies	67	15	61
Profit before taxation and extraordinary items	1,343	1,454	3,304
Taxation	633	693	1,557
Extraordinary items less transfers from reserves	710	761	1,747
Profit available for distribution	710	740	1,713
Cost of dividend	353	342	769

An interim dividend of 4p net per share (1979—4p) will be paid on 21 October, 1980 to shareholders on the register as at 25 September, 1980.

Copies of the Interim Report may be obtained from
The Secretary, 35, Gracechurch Street, London EC3V 6AA.

BY THE FINANCIAL EDITOR

Expectations in the market

While there have been further tentative signs of the United States recession bottoming over the past couple of weeks, the statistics at home continue to point to the United Kingdom recession deepening. Yesterday's retail sales figures for July, albeit on the basis of a substantially revised series of figures, showed a sharp fall, while the rate of increase in wholesale prices continued to decelerate.

All that was good news for the ill-edged market, where gains generally stretched to more than a quarter of a point, though without the Government Budget reactivating the 1981 stock. The next obstacles, of course, are this afternoon's banking figures for August and the August central government borrowing requirement. The market is, however, well prepared for bad news on both fronts, the general expectation apparently being that the figures will indicate a rise in sterling M3 of 3.3 per cent.

Assuming that the unemployment figures will represent the end of the bad news on the monetary front, certainly, there has been increasing rumour of late that bank lending may have started to decelerate during banking September, not to mention speculation that M1R is likely to be cut within the next two to three weeks.

What is far from clear, however, is whether the general emphasis of official policy over the coming weeks on the assumption that the industry targets are going to have to be rebased anyway will be more on setting the whole yield curve lower or trying to achieve some substantial funding. It would be surprising if the authorities tried to do much more than to tip some solid income for November/December.

Now that *Monroe Supplies*, the 23m mining equipment group, has made a full bid for *Langley Scott*, the electric motor group, the list of down raiders which have yet to digest victims at prices as good as, or better than, those paid to institutions during raids is dwindling. Only out of town shareholders in three down raid victims are out of luck. *Consolidated Gold Fields* shares languish under *De Beers* raiding prices. *Stenhouse Holdings* shares are below what the *United States Continental Corporation* paid for its stake, and *Corpus International* is well under the Hong Kong *Corpus* down raid price.

Monroe Supplies spent nearly a week last May raising its stake in *Scott* by 1.5 per cent to 22.2 per cent, thereby failing to win the magic 30 per cent.

It now offers 60p a share cash or 3 of its own shares for every 17 in *Scott*. But the MS shares fell to 135p yesterday, valuing the *Scott* run-up at little more than 65p or just under £4.5m. The market pondered, and raised *Scott's* share by 7p to 67p, the year's peak. Since the beginning of 1979, *Scott's* shares have been as high as 104p and as low as 42p.

Assets are valued at nearly £2 a share but all they did for *Scott* was to lose £1.87m in the year to March last against £1.35m. The dividend was a nominal 1.3p gross. However, the second half loss was much smaller than the first and the engineering division lost £1.1m, having picked up a big loss in recession in the first half.

The engineering group almost has a 1 per cent stake, a legacy of a bid some years ago.

It now has to be seen what *Scott* comes up with in the way of forecasts after so recently reporting, and whether the *Monopolies Commission* intervenes. Only one company is believed to make the *Electric Motors* MS needs for its machines and the Commission might not want a supplier tied to one customer.

Lloyd's Delivering Fisher

It now appears that Lloyd's insurance brokers are unhappy about the recommendations of the Fisher Review on self-regulation of the insurance market. In a letter to the Insurance Brokers' Committee to Lloyd's chairman, Mr Peter Green, lists no less than 15 matters on which the brokers would like "further consultation". In one sense this is all part of the debate

among the membership envisaged after Fisher, and which should lead to Lloyd's presenting a Private Bill for parliamentary approval in late November. But to what extent the Committee of Lloyd's can accommodate the views of the brokers and retain the main thrust of Fisher's recommendations must now become an open question.

No one expected an easy ride of course and it was clear that brokers would adopt a solid stance against the suggestion by Fisher, which over a period of five years brokers should divest their shareholdings in management agencies of underwriting syndicates.

For the present the brokers seem to be adopting a cautious approach. They have asked the Committee to consider amending the Private Bill so as to allow the membership of Lloyd's a "longer" position in that the membership would have the final vote over the decisions of the new Council of Lloyd's, which has been recommended as the overriding body by Fisher.

The Committee of Lloyd's reaction to this and an indication from the brokers that they would be prepared to consider a watered-down version of the controversial separation of interests proposal will be important. In defending their right to retain shareholdings in underwriting syndicates, brokers are anxious to secure a valuable source of income, namely the 20 per cent of profits for the broking sector as a whole and up to 20 per cent in a few cases.

If the Committee of Lloyd's is to reconcile this fact with its commitment to deliver Fisher broadly intact, its members will have need to call on all their diplomatic skills during the next few weeks.

BTR Taking the strain overseas

BTR has forged ahead again in its first half. Profits are 27 per cent up at £34.8m, after stripping out the cost of exchange rate movements.

With home demand, particularly in the automotive industry, now weakening, BTR's 10-year drive to build up its overseas interest is now more than compensating for difficulties at home. So full-year profits should show a respectable increase on last year's £57m, a prospect reflected by a minimum yield with the shares at 37p, 4 of 4 per cent.

United Kingdom interim profits were about £1m up at £19m and include £566,000 of BTR's undistributed profits, since BTR's 25.2 per cent stake lingers on from the abortive bid.



Sir David Nicolson, chairman of the BTR group.

Meanwhile a successful acquisition, the United States Huyck Corporation, is expected to contribute about £1m, after interest in the last four months of 1980. It ties up well with BTR's other interests in products for the United States paper and board industry.

It is costing BTR, a rubber products and engineering group, some \$45m in total, pushing net borrowings up from £29.2m at end 1979 to £100m, an estimated 35 per cent of the shareholders' funds.

Obviously, BTR must await recovery in home conditions before it can get fully back into its stride, and the shares, at a likely fully-taxed p/e ratio of almost 18, would be vulnerable in the short term. Holders, though, should not be shaken up.

Every schoolboy limited every company director, only not instantly be able to give you a detailed rundown of the history and present status of the EEC's Draft Fifth Directive. The Institute of Directors (which is rapidly establishing itself as a focus for intelligent debate) is accordingly to be congratulated for the way in which last week in a full day of discussion it tried to focus light into this dark corner of EEC plans to harmonize our lives.

For the purpose of the Fifth Directive (if and when it passes from draft into actual effect) will require the harmonization of company law in each member state in the matter of participation by workers in the affairs of their companies and the mechanisms of industrial democracy.

It is a long and involved story, going back at least to 1972 when the EEC Commission produced its first draft of a directive. Those who do not like change and those who do not like these changes must, therefore, be forgiven for taking the tactical view that it is not worth wasting time and effort on something that may never happen.

The danger, however, of this line of policy with the EEC is that things tumble on almost unnoticed at some subterranean level for years and then have they suddenly of appearing at EEC policy. This has been particularly

true in the whole area of harmonization of national practices and law. The danger in this case of British industry waking up one morning to find that its government has been painted into a small and uncomfortable corner is the greater because of the odd behaviour of our representatives at the European Parliament. For that body's legal affairs committee decided last year to produce an entirely new draft directive, prepared by its rapporteur, Mr Aert Guesen, a Dutch member.

This new draft is being enthusiastically championed by our Conservative MEPs, led by Mr Amédée Turner. The service performed by last Thursday's exposure of the subject at the Institute of Directors was to demonstrate that there was no general support at all for the so-called compromise proposals being put forward in our name by Mr Turner and his colleagues.

Put crudely, the original EEC Commission proposal as that all member countries' company law should be harmonized by adopting the German or the Dutch system of statutory worker boards, with the interests of employee being represented on the upper, or supervisory, board. In the aftermath of the Bullock Commission fiasco, which set back reformed progress towards industrial democracy in this country, the good ideas were not appropriate, if they

ever had been, as the way forward for British company law. The Treaty of Rome allows the Commission to make proposals, in the name of removing obstacles to competition, for the establishment of other member countries, designed to "coordinate in the necessary extent the safeguards which, for the protection of the interests of members (ie, shareholders) and others, are required by member states with a view to making such safeguards equivalent throughout the Community."

Mr Turner and his colleagues are, of course, keen to avoid any future idea of worker directors being imposed on British company law. They have, therefore, cast about for some other mechanism that might pass the test of equivalence. The result is that Mr Guesen's draft has a number of options which individual countries might adopt. These include, for the benefit of the British, the possibility of compulsory consultative councils elected by all employees including management, voting in secret ballot. Such councils would have the right to consider all important board proposals for the conduct of the company.

Some of the reasons why this "British" alternative was unfortunate were spelled out at the Institute of Directors' conference by Mr John Jackson, director of Philips. If the debate were

down the "consultative council" route, it is certain that such a proposal would only be accepted if such councils had real teeth—then it would be a statutory right of veto in certain types of management decision. It is clear from the past history of this subject that nothing less would be held to be the equivalent of the company law regimes already existing in, say, Germany.

There is nothing wrong with consultative councils in the appropriate circumstances. There is, however, everything wrong with the idea of imposing consultative councils with statutory powers on all British companies above a certain size. There is also everything wrong with doing so as a means of preventing the development of real experiments in making the management responsible for the interests of groups other than just shareholders including the interests of employees.

It would be much better in the long run to proceed directly towards the desired goal. With notable exceptions, British industry has been reluctant to open its doors to employee participation and industrial democracy. Experiments of all sorts in these directions should be embraced for their own sake and not behind the bogus stalking horse of removing barriers to the movement of companies within the EEC.

Another chance for the EEC consumer

When Mr Roy Jenkins assumed the presidency of the European Commission he announced that his mission was to give the Community a human face. One theme was to run through all Commission responsibilities—the impact that European policies would have in protecting and advancing the interests of the citizens of Europe. Social and consumer policies were to safeguard the consumer and greater weight was to be given to the protection of the consumer than ever before.

Four years later, the staff of the Commission's consumer protection service—still barely more than 20, including secretaries—are almost in despair. The first consumer programme which set out the Commission's policy in 1975 remains largely unfulfilled. The second consumer programme, reaffirming the principles and objectives of the first, remains unconfirmed and has not yet been adopted, leaving affairs in limbo.

Even a draft directive on correspondence courses, not the most vital of the consumer programme's outstanding issues, is about to be withdrawn because the member states' representatives in the council cannot agree upon it.

More important initiatives have invariably had their legal basis challenged in the European Parliament, almost always by British members concerned about sovereignty. This has delayed directives on product liability, dangerous goods and consumer credit, which have still to be argued through in the council, too.

The council seems deadlocked over the draft directive on misleading advertising and a proposal to set up a data bank on accidents in the home (with a view to identifying dangerous products more quickly) has run into trouble because the Germans object to the expense.

No one supposes that Europe could formally abandon consumer protection. But there are rumours that officials working in the Council, contemplating the second consumer programme, are favouring a more modest approach, leaving affairs in limbo.

Even a draft directive on correspondence courses, not the most vital of the consumer programme's outstanding issues, is about to be withdrawn because the member states' representatives in the council cannot agree upon it.

Over the next five years—over the next five years—Government's period of office, the new Director General will seek to consolidate the gains made by the organization under Sir John in raising the level of consciousness of the importance of industry to the economy, among a much wider audience, and providing a counterbalance to the whims of Government, and the whims of the TUC.

Sir Terence has in fact played an important role in all the measures implemented to improve the CBI's profile and has been closely involved in policy development as a member of the president's committee for the last three years.

But the vacuum created by his predecessors' death has created strains and tensions within the organization, which recently moved to new offices at Century Point. There has been a growing feeling of dissatisfaction, coupled with signs of some inconsistency, most notably in the field of industrial legislation. There is a split in the membership, favouring a more hawkish approach than the measures proposed so far by the Government.

The now established annual conference of the CBI in November will be the first big public exposure of the new Director General to the membership.

Lord says that VCPs is not out to stop people taking programmes in their own homes. What the society is trying to do is the booming industry in the sale of such tapes, made either from television or from copies of films stolen from processing labs.

On the face of it, the verdict must be yes. Orders for more than £280m worth of aerospace goods were announced during the show and a record 100,000 people crammed in on the last day, when the gates had to be closed to cars before the flying display even began.

But, behind the scenes, there are doubts, whether it is the worth the money cost. After paying for stand and hospitality space, accommodation, fares for employees and freight and the flying of aircraft from their home bases most of the big American companies will be lucky to see much change from a quarter of a million pounds.

At least one big American aerospace company, Grumman, decided against renting a hospitality hall this year, and the sale of such tapes, made either from television or from copies of films stolen from processing labs.

Such an admission of defeat would be regarded as disastrous. So would what even the least pessimistic service members dread—relocation of the consumer protection function to a big department such as industry, when the Commission is reconstituted under M Gaston Thorn's presidency starting in January.

There is one last hope of regaining lost momentum. A three-day conference on consumer power in Paris next month will bring together leaders in the field from Community countries.

It is just conceivable that M Monory, the French economic minister who is organizing the event very much as a public relations exercise in advance of the French presidential elections, will seek to round off proceedings by announcing that he has finally secured what has been awaited for years, an end to the meeting of the Council of Ministers devoted to consumer affairs.

Mr Sally Oppenheim, the British minister for consumer affairs, called for such a meeting when she went to Brussels a year ago. She is going to

Paris and would support M Monory if he does try to bring about a ministers' meeting.

If the European Parliament does produce an opinion, perhaps even a favourable one, on the proposed second programme, and if the Council of Ministers does finally meet, it might just be possible to confirm the programme before the present Commission gives way to the new one. That and some public regulation to have more regular meetings and speedier work in future, is the best that can be hoped for in the remaining months of Mr Jenkins and of Mr Richard Burke, the Irish Commissioner whose responsibilities include consumer affairs.

The pitifully small band of consumer representatives in Brussels prefer to look forward to the redistribution of responsibilities next year under M Thorn.

Mr Tony Venables, director of the Bureau Européen des Unions de Consommateurs, the consumer organizations' office in Brussels, hopes that the new dispensation may bring a Commissioner for consumer affairs

with the political weight and skill to influence decisions in all the large departments in consumers' interests.

Mr Burke was not ideal for that role, but already it is arguable that with his help consumers have gained more in the areas of competition policy, and even common agricultural policy, than they have in other areas of consumer protection. If every European policy decision came with an assessment of its costs and benefits to European consumers, it is argued, they might be both very different and much more popular.

Finally, consumerists believe that there must be consumer protection legislation at European level, because national legislation can do longer suffice. The European Court of Justice has already determined that the rules for the free circulation of trade goods within the Community should take precedence over any consumer protection legislation in individual member states that goes beyond the essential minimum.

Robin Young

Can Sir Terence transplant the Ford philosophy?

Peter Hill

Last month Sir Terence Beckett, chairman and managing director of Ford of Britain, reached a significant milestone in his business career. It was thirty years ago that he first stepped on to the motor giant's promotion ladder as an apprentice trainee.

His decision to sever all links with Ford to become the new chairman of the Confederation of British Industry (CBI) between four and six years before he is expected to retire after a career of distinction in the motor industry was as surprising to the motor industry as it was momentous for the employers' organization.

It was not an easy decision to take. Sir Terence admitted yesterday, and it came after weeks of consideration and as initial rejection of the overtures of the CBI president's committee.

In securing the services of a man of Sir Terence's stature, influence and knowledge to fill the vacuum created by the death of Sir John Methven in April the CBI has made a notable coup. His appointment, as Sir Raymond Pennock, CBI president observed was of historical significance for the CBI.

That was no overstatement. For if any one man could mirror the energy, drive and sheer determination which characterized the tenure of his predecessor, it would be Sir Terence.

The style may be different. But it is every bit as effective. Over the next five years—over the next five years—Government's period of office, the new Director General will seek to consolidate the gains made by the organization under Sir John in raising the level of consciousness of the importance of industry to the economy, among a much wider audience, and providing a counterbalance to the whims of Government, and the whims of the TUC.

Sir Terence has in fact played an important role in all the measures implemented to improve the CBI's profile and has been closely involved in policy development as a member of the president's committee for the last three years.

But the vacuum created by his predecessors' death has created strains and tensions within the organization, which recently moved to new offices at Century Point. There has been a growing feeling of dissatisfaction, coupled with signs of some inconsistency, most notably in the field of industrial legislation. There is a split in the membership, favouring a more hawkish approach than the measures proposed so far by the Government.

The now established annual conference of the CBI in November will be the first big public exposure of the new Director General to the membership.

Lord says that VCPs is not out to stop people taking programmes in their own homes. What the society is trying to do is the booming industry in the sale of such tapes, made either from television or from copies of films stolen from processing labs.

On the face of it, the verdict must be yes. Orders for more than £280m worth of aerospace goods were announced during the show and a record 100,000 people crammed in on the last day, when the gates had to be closed to cars before the flying display even began.

But, behind the scenes, there are doubts, whether it is the worth the money cost. After paying for stand and hospitality space, accommodation, fares for employees and freight and the flying of aircraft from their home bases most of the big American companies will be lucky to see much change from a quarter of a million pounds.

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Business Diary: Meanwhile back at Brentwood

Ford is evidently trying to appoint another Britain chairman and managing director of Ford of Britain. Sir Terry Beckett, the current Director General of the CBI, is the top job at the Brentwood headquarters, which paid a salary of £24,750 to Sir Terry last year. It is unlikely to be regarded as a promotion by the four Americans on the board. Most are corporate vice-presidents, so attention turns to the five British directors.

Of these, all of whom are in their early or middle years, the longest-serving is Stan Taylor, director of sales. The others are Stan Thompson, director of finance, Ben Ramsay, director of industrial relations, Stan Williams, director of manufacturing, and Geoff Epley, director of the British company's tractor division. A sixth candidate is expected to be announced today.

Although Ford has been running its marketing activities in the United Kingdom and therefore a force to be reckoned with in the Ford hierarchy, a clear front-runner for the top job has not emerged. A sixth Englishman on the board, Bill Hayden, is also

man will also have to tread the footsteps of a chairman whose background and record are probably unimpeachable. Sir Terry was described yesterday by a close associate as a man with a unique Ford career behind him and as a manager with uniquely broad horizons.

He is known for his qualifications of an economist with those of an engineer and nobody is going to match that.

Sir Terry has also involved himself greatly in dealings with Government. While never becoming as well known as Sir Michael Edwards (in Ford nobody, it appears, is allowed to display greater charisma than Ford itself), Sir Terry has been a leading spokesman for industry's interests.

I remember that when interviewing Sir Raymond Pennock, Sir Terry's predecessor as CBI president earlier this year, I joked that whoever the new Director General would be, it could not be another ICI man. Sir Raymond is a former ICI deputy chairman.

The late Sir John Methven, Sir Terry's predecessor, was an ICI man—and, to be behind, Sir Terry is an ICI non-executive director.

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Wallchart
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Northern Engineering Industries Ltd

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FINANCIAL NEWS

Stock markets

Inflation figures inspire equities

In a week that sees the publication of several important economic statistics, investors began by adopting a cautious attitude.

Except for secondary oil shares, where Canadian exploration issues rocketed ahead and fired interest in the rest of the sector, the market began to sag yesterday after a steady opening.

From mid-morning onwards leading equities drifted back in the absence of support buying. But the first of this week's key statistics, the wholesale price index, injected a firmer note. Encouraged by the evidence that inflation is coming under control, equity prices perked up and leading shares—although a penny or two easier on the day—closed off the worst.

Shares, generally a firmer market, throughout the day, were similarly encouraged by the news. Longs, having drifted gently upwards throughout the day, made further ground after hours to close with gains of £1.00 more on the day. Shorts ended with gains of about £1.00 to £1.15.

The Government broker took the opportunity to sell more of the medium cap Treasury 111 per cent 1991 (A) at £461.

However, dealers in the gilt market reported that activity was fairly low. Prices were moving ahead on only small buying.

Today's banking figures, giving some clue to the money supply trend and the prospect for a cut in interest rates, will be crucial for the market.

Among oil shares attention centred on the Canadian exploration company Double Eagle. The shares leaped 190p to 610p on further confirmation of its oil find in Alaska and Warrior Resources, with a 22.5 per cent stake in Double Eagle, rose 110p to 390p.

Shares of agricultural equipment maker Weeks Associates dropped 11p below their par value to 81p yesterday. The group, whose Eagle Star subsidiary, Grovesend Securities, has a 24 per cent stake, said four months ago that shareholders funds and goodwill stood at 35p a share. Weeks, which made £29,000 profit in the first half of last year, reports interim earnings next month.

The excitement spilled over into other exploration issues and among the best were New Court, up 5p to 64p, Arax Energy, up 10p to 450p, and Sovereign, up 20p to 310p. Viking Resources added 5p to 122p and Carless Capel 2p to 151p.

KCA International went 2p firmer at 99p but the oil leaders generally were duller. Ultramar added 10p to 360p but BP at 358p, Shell at 410p and Lloyds at 702p all eased 2p.

Industrial leaders, although off the worst, were still easier on the day and the FTSE index closed 2.4 lower at 492.0.

Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
Int of Fin	241.3 (219.6)	34.8 (27.4)	13.7 (12.1)	5.25 (4.12)	26/11	(8.62)
BT (I)	16.5 (16.4)	0.8 (1.0)	17.2 (16.1)	2.05 (2.05)	(11)	(5.36)
C D Bramall	57.2 (54.2)	6.0 (4.7)	17.0 (12.4)	4.0 (4.0)	21/10	(9.0)
London Ltd (I)	6.0 (5.7)	1.4 (1.4)	—	5.5 (2.1)	11/10	7.5 (7.3)
Matthew Clark (F)	3.2 (3.0)	—	—	—	—	—
Melody Mills (F)	9.6 (9.3)	0.3 (0.5)	13.7 (17.8)	11/3	—	(13)
Metals (I)	33.7 (32.8)	2.5 (2.2)	7.1 (10.0)	1.7 (1.2)	12/11	2.55 (2.10)
Mur Glendon (F)	—	0.4 (0.3)	3.0 (2.4)	—	—	—
New London Prop (I)	—	0.7 (0.6)	—	—	—	—
Robinson Bros (I)	6.3 (6.2)	0.4 (0.1)	—	—	—	—

Business appointments

Midland Bank deputy chairman

Sir Alex Jarratt, chairman and chief executive of Royal International, has been appointed a deputy chairman of Midland Bank. Mr. J. W. Taylor and Mr. J. A. G. Williams, both directors, and presently assistant deputy chairmen, become deputy chairmen of the bank.

Mr. A. G. Williams, Mr. M. R. Hall and Mr. G. D. Myers have been appointed associate directors of the bank.

Mr. R. M. Willis, who retired as chairman of the overseas division of Metal Box in July 1982, will be succeeded by Mr. P. K. Nanda. Mr. Nanda will become deputy chairman of the overseas division.

Mr. Geoffrey E. Knight has taken over from the Rt Hon Edmund Dell as chairman of Fenwick Insurance Holdings, the insurance broking subsidiary of the Guinness Peat Group. Mr. Dell, chairman and chief executive of Guinness Peat Group, will remain a director of Fenwick Insurance Holdings.

Mr. Peter J. Vermaulen has been made manager, operation and administration of Banca Sella SA's new London branch. Mr. Robert M. Ramsey is joining Banca Sella as manager, foreign exchange and money market operations.

Mr. G. R. C. McDowell has been appointed managing director of George D. Scher & Co in addition to his position as chairman. Mr. J. G. Beckert has resigned from the board.

The Earl of Selkirk, Winton, a managing director of Gerard & National Discount Company has become joint deputy chairman.

Mr. Bernard Johnson is now financial director of American Monitor International.

Mr. James Bentley is the new sales director of Belsite Filtration.

Mr. Peter Johnson has been appointed chief executive of Thorngay Farm Produce, the frozen foods division of Thorngay Farm Partners.

STOCK CONVERSION

Mr. Robert Clark, M.A., LL.B., Chairman, reports group results for the year ended 31st March, 1980

- * Gross assets exceed £150 million.
- * Net revenue from properties—Up 16% to £9.4 million.
- * Dividends—Up 21% covered 3.4 times.
- * 1 for 2 scrip issue proposed.
- * Directors confident that 1980/1981 will be another successful year.

Copies of the report and accounts may be obtained from the Secretary, THE STOCK CONVERSION AND INVESTMENT TRUST LIMITED, 130 Jermyn Street, London SW1Y 4UP, 01-839 7361.

NOTICE OF REDEMPTION

To the Holders of

Esso Overseas Finance N.V.

9% Guaranteed Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1970 providing for the above Debentures, said Debentures aggregating \$1,200,000 principal amount have been selected for redemption on September 15, 1980 through operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest to said date, as follows:

Outstanding Debentures of \$1,000 each of prefix "M" bearing the distinctive numbers ending in any of the following two digits:

06 11 21 31 39 41 49 60 65 68 84 88 96

Also Debentures of \$1,000 each of prefix "M" bearing the following serial numbers:

223 1873 2073 4773 8973 9173 10473 11773 13773 14973 15873 16873 17873 18873 2273 3073 3473 4673 5073 51473 13573 14673 14973 16173 16873 18873

Payment will be made upon presentation and surrender of the above Debentures with coupons due September 15, 1981 and subsequent coupons attached at the main office of any of the following:

Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Franklin Avenue, London, Paris and Zurich; Credito Romagnolo S.p.A. in Milan and Rome; Bank Mess & Hope N.V. in Amsterdam; and Kredietbank S.A. Luxembourg. Coupons due September 15, 1980 should be detached and collected in the usual manner.

On and after September 15, 1980 interest shall cease to accrue on the Debentures selected for redemption.

Dated: August 12, 1980

ESSO OVERSEAS FINANCE N.V.

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

47 1628 3010 4483 4983 5411 6124 6271 6451 6513 6570 6598 7713 12388 16030 18301 35 1770 2020 4486 4985 5411 6124 6271 6451 6513 6570 6598 8666 13357 16037 18302 6074 6174 6271 6451 6513 6570 6598 9674 9774 10303 12388 16030 18301 617 1912 2747 4489 5177 6117 6127 6286 6474 6513 6570 6598 9674 9774 10303 12388 16030 18301 628 2028 4406 4939 5177 6117 6127 6286 6474 6513 6570 6598 10982 11682 12388 16030 18301 777 3777 4419 4939 5177 6117 6127 6286 6474 6513 6570 6598 11682 12388 16030 18301 1207 3018 3125 4982 5411 6124 6271 6451 6513 6570 6598 12388 16030 18301

Change of control at St George's Laundry

By Philip Robinson

The Armstrong family has relinquished controlling ownership of St George's Laundry (Worcester) the group that was the object of an abortive takeover bid by Mr Michael Ashcroft's Provincial Newspapers last year.

The group announced yesterday that directors and certain members of their families had sold 100 per cent of the group to private Cardiff-based investment group W. E. Vaughan, jointly owned by former Boris chartered accountants Mr Peter Dellar and Mr Philip Dobson. The sales at 60p a share, give Mr Dobson and Mr Dellar, with two other individuals, control over 26.7 per cent of St George's shares, leaving the Armstrong family with about 26 per cent.

Mr Dobson and Mr Dellar will join the board headed by Mr Francis Armstrong and will be concerned with the development and expansion of the company.

In the past, the group's shares jumped 18p on the news to a peak for the year of 65p on hopes that Vaughan would make a full bid. Mr Dobson said last night: "We have no plans to increase our stake at the moment."

"We just feel that the growth record and the assets of this company have been overlooked and we want to help its further growth and help the group stay independent."

Next month the takeover rules allow Provincial Newspapers, left with a 15 per cent stake after its abortive takeover attempt, to return with a further offer if it wishes. It is understood that Provincial's move last year showed the Armstrong family that St George's was not as impenetrable as they had thought.

Mr Ashcroft's Provincial has already doubled its money on St George's since the takeover is thought by the City to be unlikely.

Haynes misses its profits forecast but pays more

By Michael Frost

Haynes Publishing, the publisher of specialist motoring books, has missed the profits forecast made at the time of November's offer for sale by merchant bank Singer and Friedlander. But the company says it does not need extra working capital, and is pressing ahead with the development of its American subsidiary.

Pre-tax profits for the year to the end of May were £670,000, some £200,000 less than the minimum outcome forecast when the company went public. Nevertheless, the full-year dividend has been raised by 16 per cent to 10p gross.

Mr Frank Day, chief executive for operations in Britain, ascribes the profit shortfall to the much higher than expected costs of setting up in America, and to an unusually poor first quarter.

Other factors were a strike by members of the National Graphical Association, a printing union, as a result of which 150,000 books were not printed, and exchange losses on the American dollar.

The company estimates expenses originating, preparing and launching new titles at £493,000 for the year, about £182,000 more than in the previous year. Most of the extra cost was incurred in America.

Haynes's policy is to write off all origination costs in the year in which they occur. Although this leads to a higher break-even point, around 60 per cent of sales goes to profit once that point is reached.

Mr Day said that the first volume, a manual on the Mazda RX7, had been launched in America and was selling well. Haynes has only about 15 per cent of the American market, compared with 65 per cent of the British, and believes that the possibilities for expansion are considerable.

This expansion is being financed from internal funds, although the company does not think that the benefits will begin to show until near the end of this year.

Haynes also admits that "a number of other major assumptions made in the offer for sale were rendered invalid." Mr John Haynes, the chairman, says the 1980 "seasonal" sales would be the same as in 1979.

But in the first half of 1980 and particularly in the second quarter, many customers, as down stocks at a time when sales normally rise. Sales in the final three months of the financial year were £550,000, below projections, causing profits to be more than £300,000 less than anticipated.

After-tax results also include an extraordinary loss of £107,000, mainly the cost of the flotation. Despite the profit setback, however, profits rose from £4,000 to £45,000, and earnings a share were 11p against 7.83p. The shares closed at 128p, an increase of 5p over the week-end prices, the flotation price was 95p.

C D Bramall interim profits fall by 9pc

By Our Financial Staff

C. D. Bramall, the Bradford motor dealer, has reported interim profits to June 30 down 9.2 per cent at £918,000. The interim dividend has been maintained at 2.55p gross.

In April, Mr D. C. Anthony Bramall, the chairman, said that the first quarter had produced excellent results. But trading conditions have got much tougher since then.

Mr Bramall said yesterday that it is "difficult to forecast any significant improvement in trading performance during the current six months". But he does see "areas of brightness" ahead and hopes to see full-year profits "not too dissimilar" from 1979's, £1.78m, pre-tax results.

Mr Bramall particularly hopes to see the new Ford Escort boosting his company's sales. In 1979, he said, he had 15,000 Escorts, but in August, it acquired another Ford main dealer, the Paisley company, Clarendon Motors.

Sales in the first half were marginally up, to £15.5m, against £16.4m. On a maintained dividend for the full year, the yield would be 8.74 per cent, up from 8.6p. The shares gained 4p after the results announcement.

Carlton profits down

By Our Financial Staff

Carlton Industries suffered a 23 per cent profit dip in the six months to June 30. The batteries, whisky and building group increased turnover by 5 per cent to £57.2m but pre-tax profits fell from £7.85m to £5.84m.

Next April, however, Siddeley is due to buy another 2.5 per cent of Carlton to add to its existing 51 per cent stake, leaving London Merchant Securities holding the remainder, 27 per cent.

The price will be calculated on a formula based on the previous five years' profits with the 1980 figures being the final element in the equation. 1 profit is maintained at last year's level of £76.9m the price works out at roughly 300p per share against yesterday's price of 262p, up 1p after the figures.

So the second half carried more interest than usual in the best bet for Carlton shareholders is some really bad weather. This would give a boost to the replacement battery market of which Carlton has about 30 per cent.

In the first half, batteries in Great Britain rose by 3.2 per cent to £5.8m, representing a volume decline of about 5 per cent. But profits dipped from £6m to £4.7m as the industry was hit by a slump.

Whisky held up better with turnover increased by 14.5 per cent to £13.1m, representing static volume, though inventory efficiency pushed profits up from £2.3m to £2.5m. Mr Leor Roydon, the chairman, does not expect any significant improvement in the second half.

Other activities, which are building, merchandising and home improvement centres, improved turnover from £4.2m to £4.3m but profits of £62,000 were transformed into a loss of £27,000, while housebuilders Comban, which is 47 per cent owned, contributed £1.5m against £1.1m.

Interest charges jumped by 64 per cent from £1.6m to £2.6m.

The interim dividend is unchanged at 5.7p gross. If the full year total is unchanged the share yield is 8.7 per cent, at 262p. The interim earnings per share are down from 22.4p to 19.7p.

Barrie and Crossfield, Kuwait Investment, has acquired a further 13.33 per cent of shares, and an interest in 3.8m shares (6.5 per cent).

Ellis & Everard boosted by recession

The recession is bringing new customers to chemicals distributors Ellis & Everard, as users cut their inventories to the levels that larger suppliers wish to handle. The group is now looking for additions to its range of chemical markets.

Mr J. H. Anstee, managing director, says: "Holding a steady supply of chemicals group which will play an increasingly significant role in the re-structured group. The major profit centre remains chemical merchandising."

Profits to April 30 last show signs of a modest improvement over last year's £1.54m pre-tax. The group is 26.4 per cent owned by ICI.

Metal Closures maintains payout

Taxable profit of the Metal Closures Group slipped from £2.78m to £2.55m for the six months to June 30, on turnover of £33.7m against £29.8m. Earnings a share were 7.19p against 7.35p. The interim dividend is held at 2.2p.

The board says that the rapid decline in customer requirements in all areas of the United Kingdom business. Remedial action has been taken and there are no signs in the foreseeable future that the present trend is diminishing. This spells a further decline in the lower United Kingdom profits, offset to some extent by buoyant overseas earnings.

London United down in first half

Over the half year to June 30, pre-tax profits of London United slipped from £1.5m to £1.34m on turnover of £6m against £7.3m. The interim dividend is held at 2.2p.

Silver prices up sharply

By Michael Frost

In a day of brisk trading, three months silver rose by 73.5p on the London Metal Exchange to 816.5p, its highest level since April. The cash price was up 69.5p an ounce to 784p, and the second-hand price to 781p.

The market was probably at its liveliest since the March collapse induced by the Hunt brothers' dealings. One dealer described the feeling as a "bit of déjà vu—like last September, when the Hunts were in the market."

In the opinion of dealers several factors brought about the revival. For some time silver has been trailing gold, and since the metal also rose strongly yesterday, it is now a strong contender for the title of silver at prices up to \$50, and those who had gone short at around \$17.

Less technical influences seem to have been the possibility of Saudi Arabia both raising oil prices and reducing production, with consequent fears of inflation accelerating. Some buyers from America, as an inflation hedge, was reported by dealers.

But the general view in the market was that after five months of suppressed activity silver was ready for a correction.

Whether yesterday's move heralds a more confident phase for silver remains, in the dealers' view, to be tested. The LME price was held by the bullion fixing, which put three months silver at 779.75p, up 47.3p an ounce, and the spot price at 748.25p, an increase of 43.70p.

Robinson Brothers sharply down

Robinson Brothers (Ryders Green) reports that turnover for the half year to June 28 was £5.58m against £6.23m, pre-tax profits, £435,000, compared with £810,000. Mr F. D. Robinson, the chairman, says that the decline in profits reflects a number of adverse trends in trading conditions which is increasingly affecting the whole of the company's industry.

This trend, he says, is intensifying, and the chairman says that the company will be seeking to add any addition to after-tax profit in the second half.

Massey hopes for rescue plan

Massey-Ferguson said in Toronto yesterday that negotiations were continuing to put together a package that would "redress the existing unsatisfactory debt-to-equity ratio problem", but the company must seek amendments to its terms of its debt instruments.

Mr Victor Rice, the chairman, said Massey was negotiating with its lenders for a temporary relaxation of the debt-to-equity and current ratio covenants in some of its debt instruments.

These would otherwise come into effect on November 1 and the company would not be in a position to meet them because it would not have received, by that date, the equity capital which it hopes to raise through its refinancing programme, he said.

Massey's Imperial Bank of Commerce and Argus Corp have indicated their willingness in principle to participate in an equity refinancing programme subject to a number of conditions. Massey said, adding that their main condition was for the overall programme to raise about \$600m (£216.6m) of new capital.

In order to meet this total

Bank Base Rates

Bank	Rate
ABN Bank	16%
Barclays	16%
BCCI	16%
Comptoir d'Escompte	16%
C. Hoare & Co	16%
Lloyds Bank	16%
Midland Bank	16%
Nat Westminster	16%
Royal Bank	16%
TSB	16%
Williams & Glyn	16%

Credit Commercial ahead

Net consolidated profits of Credit Commercial de France rose by 41.5 per cent to 71.7m francs (£7.1m) in the six months to June 30, compared with the first half of 1979.

The improvement arose largely from gains in the group's international activities. M. Jean-Marie Leveque, the chairman, said:

"On the domestic market, the deposits and credits collected by Credit Commercial de France itself, excluding its subsidiaries, increased by 13.5 per cent between the first half-year 1979 and the first half-year 1980. For the same periods, the credits in French francs increased by 14.4 per cent. These rates of increase, which only slightly exceed the rate of the depreciation of money, reflect the very limited progression of M. Leveque said."

"Our various activities on the French capital market developed substantially. In particular, the volume of our bond placements more than doubled between the first half-year 1979 and the first half-year 1980. As regards international transactions, our credits in foreign currencies grew by 53 per cent between the first half-year 1979 and the first half-year 1980. The short-term credits increased more rapidly (95.2 per cent) than the medium-term ones (30.5 per cent)."

North Broken Hill

North Broken Hill Holdings yesterday reported net profits before extraordinary items of £48.8m (£24m), against £42.8m the year before, for the 12 months to June 30.

The surplus on disposal of investments and extraordinary items from associated companies rose from £127,000 to £364,900.

Mining profits before tax and royalties rose to £451.6m from £329.8m.

Australian investment

The level of proposed foreign investment in Australia rose 65 per cent in fiscal 1979/80 to the end June against year earlier levels.

Mr John Roward, Treasurer, said:

Bank Base Rates

Bank	Rate
ABN Bank	16%
Barclays	16%
BCCI	16%
Comptoir d'Escompte	16%
C. Hoare & Co	16%
Lloyds Bank	16%
Midland Bank	16%
Nat Westminster	16%
Royal Bank	16%
TSB	16%
Williams & Glyn	16%

M. J. H. Nightingale & Co. Limited
27/28 Lovel Lane, London EC3R 8EB Telephone 01-621 1212
The Over-the-Counter Market

1979 No	1980 No	Company	Price	Change	Yield	Div
99	51	Airsprung Group	51	-2	6.7	13.1
100	52	Armitage & Rhodes	22	-1	1.4	6.4
101	53	Barclays Hill	170	-	9.7	5.7
102	54	County Care Fref	77	-	15.3	20.7
103	55	Deborah Ord	77	-	9.5	20.7
104	56	Frank Forrell	326	-	2.9	12.0
105	57	Frederick Parker	67	-	2.9	12.0
106	58	George Blair	67	-	2.9	12.0
107	59	Jackman Group	82	-	6.0	7.5
108	60	James Burrough	121	-1	7.9	6.5
109	61	Robert Jenkins	305	-	21.2	10.7
110	62	Rockland Limited	220	-	15.1	6.9
111	63	Twicken Cricket	124	-	12.4	10.6
112	64	Unibank Holdings	46	-	4.4	20.3
113	65	Walter Alexander	242	-	14.1	4.8
114	66	W. S. Yeates	245	-	14.1	4.8

* Accounts prepared under provision of SSA 1975

Salerooms and Antiques



8 King Street, St James's
London SW1Y 6QT Tel: 01-839 9060
Telex 916429 Telegrams CHRISTIART
London SW1

Tuesday, September 23 at 11 a.m.
ART NOUVEAU, ART DECO AND STUDIO POTTERY.
Catalogue £1.50.

Wednesday, September 24 at 11 a.m.
MODERN SPORTING GUNS AND VINTAGE FIRE-
ARMS. Catalogue £1.20.

Thursday, September 25 at 11 a.m. and 2.30 p.m.
FINE ENGLISH FURNITURE, EASTERN RUGS AND
CARPETS. Catalogue £1.50.

Friday, September 26 at 11 a.m. and 2.30 p.m.
VINTAGE PORT, OLD MADEIRA, SHERRY AND
COGNAC. Catalogue £1.

Monday, September 29 at 11 a.m. and 2.30 p.m.
FINE FULL SIZE AND MODEL STEAM ENGINES,
LOCOMOTIVES AND SHIP MODELS. Catalogue £3.50.

Tuesday, September 30 at 11 a.m. and 2.30 p.m.
IN HOLLAND
SALE ON THE PREMISES
SCHAFFERDIJK, 40 Borkel en Schaft, Nr. Eindhoven,
The Netherlands

Monday, September 22 at 10.30 a.m. and 2.30 p.m.
THE HARRAKEN COLLECTION: FURNITURE,
JEWELLERY AND GLASS. Catalogue £2.70.

CHRISTIE'S & EDMISTON'S
164/166 Bath Street, Glasgow. Tel: (041) 332 8134

SALE ON THE PREMISES
Monday, September 22 at 11 a.m.
The contents of 'SOLSGIRTH', Dollar, Clack-
mannanshire, Central Scotland. Sold on behalf of the
Executors of The late Mr. and Mrs. Walter
Alexander. Auction by catalogue only—admits two.
Catalogue £1.25 post paid. On view Friday, September
19 and Saturday, September 20 from 10 a.m. to
5 p.m. each day.

All catalogue prices are post paid.
All sales subject to the conditions printed in the
catalogues.

CHRISTIE'S AGENTS IN BRITAIN AND IRELAND

Argyll: Sir Ray Campbell, Bt. Tel: (0499) 286

Edinburgh: Michael Clayton, Tel: (031) 225 4757

Northampton: Aidan Corbett, Tel: (0454) 7131

North Wales: Victor Gubbins, Tel: (0786) 66766

Yorkshire: Nicholas Brookbank, Tel: (0904) 3091

West Midlands: Michael Thompson, Tel: (0746) 61891

West Sussex: Henry Bowring, Tel: (0903) 61546

Cheshire: Philip Leatham and Rupert de Zoete, Tel: (0242) 518999

Hampshire: Dennis Wray, Tel: (0264) 3730

West Country: Richard de Peist, Tel: (0963) 70518

North London: Nigel Lambell, Tel: (0303) 68748

Derby & Cornwall: Christopher Petherick, Tel: (0726) 64672

Ireland: Desmond Fitz-Gerald, The Knight of Glen, Tel: (0001) 693215

Northern Ireland: John Lewis-Crosby, Tel: (0396) 85074

Scotland: Quentin Agnew-Somerville, Tel: (0624) 813 724

Channel Islands: Richard de La Hay, Tel: (0534) 77382

Sotheby's

FOUNDED 1744

Please note sales are announced here as follows -
London: all sales from tomorrow until next Tuesday
include. Other venues all next week's sales.

Sotheby Parke Bernet & Co.
34-35 New Bond Street, London W1A 2FA
Telephone: (01) 493 8080

Wednesday 10th September at 10.30 a.m. and 2.30 p.m.
19th CENTURY EUROPEAN PAINTINGS,
DRAWINGS AND WATERCOLOURS
Cat. (9 illus.) £2.50

Wednesday 10th September at 11 a.m.
JAPANESE PRINTS, DRAWINGS
ILLUSTRATED BOOKS AND JAPANESE AND
CHINESE PAINTINGS Cat. (9 illus.) £1.50

The Robert Flory Collection of French Militaria
to be sold in Monaco, Monday 6th October 1980.
On view: Sotheby's, 34-35 New Bond Street, today to
Friday 12th September, 10 a.m. to 4.30 p.m.

Other salerooms and offices: Chancery Lane (01) 495 7238; Bournemouth (0202) 594436; Cambridge (0223) 676245; Cheltenham (0242) 510500;
Chester (0244) 315531; Edinburgh (031) 226 7201; Harrogate (0437) 502486; Slane Droghda 24401; Tainmouth (0823) 88444

Friday 12th September at 10 a.m.
at the Royal Westsaxon Society Galleries,
26 Conduit Street, W.1
ORIENTAL RUGS AND CARPETS
and at 11 a.m.
in our Main Gallery
ENGLISH FURNITURE Cat. (25 illus.) £2
Monday 15th September at 10.30 a.m. and 2.30 p.m.
BONDS AND OLD SECURITIES Cat. (26 illus.) £2

Sotheby's Belgravia
39 Monmouth Street, London SW1X 3LB
Telephone: (01) 255 4311

Friday 12th September at 11 a.m.
DOMESTIC AND OFFICE EQUIPMENT,
WRITING DEVICES, NATURAL HISTORY
SPECIMENS, SCIENTIFIC INSTRUMENTS,
TALKING MACHINES AND MUSICAL BOXES
Cat. (50 illus.) 99p

Sotheby's Beane
Rainbow, Torquay, Devon TQ2 5TG
Telephone: (0823) 26277

Wednesday 17th September at 10 a.m.
EUROPEAN AND ORIENTAL WORKS OF ART
Cat. £1.50

Sotheby King and Chasemore

Station Road, Fulbourn, West Sussex RH20 1AJ
Telephone: (0782) 583

Thursday 18th September at 10.30 a.m. and 2.30 p.m.
OAK AND WALNUT FURNITURE
METALWORK, EASTERN CARPETS AND RUGS

Wednesday 17th September at 10.30 a.m. and 2.30 p.m.
ENGLISH, CONTINENTAL AND ORIENTAL
CERAMICS Illus. Cat. £2.50

Sotheby's Belgravia Collector's Week
22nd-26th September. Five day programme
based on our Belgravia Salerooms, which aims
to inform collectors or would-be collectors with
a limited budget. Fee: £200 plus VAT. Single days
at £30 plus VAT. For further information
telephone (01) 255 4311

Montpelier Galleries, Montpelier Street,
Knightsbridge, London SW7 3HH.
Tel: 01-584 9161. Telex: 916477 Bonham G.

AT THE MONTPELIER GALLERIES
Tuesday late night evening view until 7 p.m. On view 2 days prior

Wednesday, 10th September at 11 a.m.
WATERCOLOURS & DRAWINGS. Cat. 50p

Thursday, 11th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Friday, 12th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Saturday, 13th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Sunday, 14th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Monday, 15th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Tuesday, 16th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Wednesday, 17th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Thursday, 18th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Friday, 19th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Saturday, 20th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Sunday, 21st September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Monday, 22nd September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Tuesday, 23rd September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Wednesday, 24th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Thursday, 25th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Friday, 26th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Saturday, 27th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Sunday, 28th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Monday, 29th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Tuesday, 30th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Wednesday, 1st October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Thursday, 2nd October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Friday, 3rd October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Saturday, 4th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Sunday, 5th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Monday, 6th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Tuesday, 7th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Wednesday, 8th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Thursday, 9th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Friday, 10th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Saturday, 11th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Sunday, 12th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Monday, 13th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Tuesday, 14th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Wednesday, 15th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Thursday, 16th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Friday, 17th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Saturday, 18th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Sunday, 19th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Monday, 20th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Tuesday, 21st October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Wednesday, 22nd October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Thursday, 23rd October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Friday, 24th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Saturday, 25th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Sunday, 26th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Monday, 27th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Tuesday, 28th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Wednesday, 29th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Thursday, 30th October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Friday, 31st October at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Saturday, 1st November at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Sunday, 2nd November at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Monday, 3rd November at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Tuesday, 4th November at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Montpelier Galleries, Montpelier Street,
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AT THE MONTPELIER GALLERIES
Tuesday late night evening view until 7 p.m. On view 2 days prior

Wednesday, 10th September at 11 a.m.
WATERCOLOURS & DRAWINGS. Cat. 50p

Thursday, 11th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Friday, 12th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

Saturday, 13th September at 11 a.m.
SELECTED EUROPEAN OIL PAINTINGS incl. works by N.
Bonnard, T. Battersworth, V. Clare, W. McTaggart, J. Thorp,
W. F. Burd, R. Jones, J. E. Meadows, W. Oliver, A. Pettie,
C. Swan, Illus. cat. £1.50

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